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2022

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) 85th annual general meeting of shareholders (TFG shareholders or shareholders) to be held at the company's registered office at Stanley Lewis Centre, 340 Voortrekker Road, Parow East, Cape Town on Thursday, 8 September 2022, at 14h15.

Included with this notice are the summary consolidated financial statements of TFG for the financial year ended 31 March 2022. The summary consolidated financial statements comprise a summary of the condensed consolidated financial statements of the Group for the year ended 31 March 2022. The condensed consolidated financial statements of the Group have been reviewed by Deloitte & Touche, in compliance with the applicable requirements of the Companies Act, No. 71 of 2008 (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 2022 integrated annual report and the audited annual financial statements for the year ended 31 March 2022 are available for viewing and downloading on the Group's website: www.tfglimited.co.za.

Yours faithfully,

Darwin van Rooyen
Group Company Secretary

29 July 2022

IMPORTANT DATES AND TIMES

Record date to determine which shareholders are entitled to receive the notice	Friday, 22 July 2022
Posting (including by email) of the notice of annual general meeting to shareholders	Friday, 29 July 2022
Last day to trade in order to be eligible to participate in and vote at the annual general meeting	Tuesday, 30 August 2022
Voting record date in order to be eligible to participate in and vote at the annual general meeting and last date to apply for electronic participation by 14h15	Friday, 2 September 2022
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, 7 September 2022
Annual general meeting to be held at 14h15 on	Thursday, 8 September 2022
Results of annual general meeting released on SENS	Friday, 9 September 2022

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 85th annual general meeting of shareholders of TFG will be held at the company's registered office at Stanley Lewis Centre, 340 Voortrekker Road, Parow East, Cape Town on Thursday, 8 September 2022, 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 memorandum of incorporation (MOI) as read with the JSE Limited Listings Requirements (Listings Requirements), which meeting is to be participated in and voted at by shareholders as at the record date of Friday, 2 September 2022. Accordingly, the Last Day to Trade to be eligible to attend and vote at the annual general meeting is Tuesday, 30 August 2022.

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 2022. 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 2022 as well as the Social and Ethics Committee's report contained in the 2022 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 Mr M Lewis, who is retiring by rotation as an independent non-executive director in accordance with the provisions of the MOI; Mr M Lewis, being eligible and available, offers himself for re-election as an independent non-executive director.

A brief curriculum vitae in respect of Mr M Lewis 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 A D Murray, who is retiring by rotation as a non-executive director in accordance with the provisions of the MOI; Mr A D Murray, being eligible and available, offers himself for re-election as a non-executive director.

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

ORDINARY RESOLUTION NUMBER 5 (RE-ELECTION OF DIRECTOR)

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

A brief curriculum vitae in respect of Mr C Coleman is included in annexure 1.

ORDINARY RESOLUTION NUMBER 6 (RE-ELECTION OF DIRECTOR)

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

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

ORDINARY RESOLUTION NUMBER 7 (ELECTION OF AUDIT COMMITTEE MEMBER)

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

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

ORDINARY RESOLUTION NUMBER 8 (ELECTION OF AUDIT COMMITTEE MEMBER)

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

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

ORDINARY RESOLUTION NUMBER 9 (ELECTION OF AUDIT COMMITTEE MEMBER)

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

A brief curriculum vitae in respect of Mr G H Davin is included in annexure 2.

ORDINARY RESOLUTION NUMBER 10 (ELECTION OF AUDIT COMMITTEE MEMBER)

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

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

ORDINARY RESOLUTION NUMBER 11 (ELECTION OF AUDIT COMMITTEE MEMBER)

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

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

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

That shareholders hereby endorse, by way of a non-binding advisory vote, the company's remuneration policy as set out in the Remuneration Committee report as it appears in the 2022 integrated annual report.

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

That shareholders hereby endorse, by way of a non-binding advisory vote, the company's remuneration implementation report as set out in the Remuneration Committee report as it appears in the 2022 integrated annual report.

Additional information in respect of ordinary resolutions numbers 12 and 13

In terms of the Listings Requirements, the company's remuneration policy and implementation report in regard to its remuneration policy must be tabled every year for separate non-binding advisory votes by the shareholders of the company at the annual general meeting. In the event that any of ordinary resolutions numbers 12 or 13 is voted against by 25% or more of the votes exercised on them, the company shall engage with the dissenting shareholders in the manner set out in the Remuneration Committee report on page 131 of the 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 2022 to 30 September 2023 be approved in accordance with the table below:

Category	Amount Excl. VAT
Chairman	R1 575 000
Director (South African)	R451 500
Director (foreign)	R681 345
Audit Committee chairman	R370 440
Risk Committee chairman	R273 000
Remuneration Committee chairman	R336 000
Social and Ethics Committee chairperson	R143 876
Member/Invitee of Audit Committee	R156 555
Member/Invitee of Risk Committee	R122 378
Member of Remuneration Committee	R98 123
Member of Social and Ethics Committee	R79 380
Member of Nomination Committee	R52 148
Member of <i>ad hoc</i> Finance Committee	R52 148

Explanatory note

The reason for and effect of special resolution number 1 is to approve the remuneration payable by the company to its non-executive directors for their services as directors of the company in terms of section 66(9) of the Companies Act for the calendar year commencing 1 October 2022 until 30 September 2023.

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.

SPECIAL RESOLUTION NUMBER 3 (GENERAL AUTHORITY TO ACQUIRE TFG SHARES)

RESOLVED THAT the company and/or any subsidiary of the company, is hereby authorised, by way of a general authority from time to time, to repurchase ordinary shares in the share capital of the company upon such terms and conditions and in such amounts as the directors of the company may from time to time determine, but subject to the provisions of the MOI of the company, the provisions of the Companies Act and the Listings Requirements as presently constituted and which may be amended from time to time, and subject to the following:

1. The repurchase of securities being effected through the order book operated by the JSE Limited (JSE) trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited).
2. Approval by shareholders in terms of a special resolution of the company, in an annual general meeting, which shall be valid only until the next annual general meeting or for fifteen (15) months from the date of the resolution, whichever period is shorter.
3. Repurchases may not be made at a price greater than 10% above the weighted average of the market value for the securities for the five (5) business days immediately preceding the date on which the transaction is effected.
4. At any point in time, a company may only appoint one agent to effect any repurchase/s on the company's behalf.
5. TFG or its subsidiary may not repurchase securities during a prohibited period as defined in paragraph 3.67 of the Listings Requirements unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and have been submitted to the JSE in writing prior to the commencement of the prohibited period. TFG will instruct an independent third party, which makes its investment decisions in relation to the company's securities independently of, and uninfluenced by, the company prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE.
6. The aggregate of acquisitions by subsidiaries of the company may not result in the subsidiaries holding more than 10% of the number of issued shares of any class of shares of the company.
7. The general repurchase by the company of its own securities may not, in the aggregate in any one financial year, exceed 10% of the company's issued share capital of that class as at the beginning of the financial year.
8. A resolution by the Supervisory Board of Directors that it has authorised the repurchase, that the company and its subsidiary(ies) have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Group.
9. An announcement containing full details of such acquisitions of shares will be published as soon as the company and/or its subsidiaries have acquired shares constituting, on a cumulative basis 3% of the number of shares in issue at the date of the annual general meeting at which this special resolution is considered and if approved, passed, and for each 3% in aggregate of the initial number acquired thereafter.

Statement by the Supervisory Board

Pursuant to and in terms of the Listings Requirements, the Supervisory Board hereby states:

1. The intention of the directors of the company is to use the general authority if at some future date the cash resources of the company are in excess of its requirements. In this regard the directors will take account of, inter alia, an appropriate capitalisation structure for the company, the long-term cash needs of the company, and will ensure that any such use is in the interests of shareholders.
2. In determining the method by which the company intends to repurchase its securities, the maximum number of securities to be repurchased and the date on which such repurchase will take place, the Supervisory Board will ensure that:
 - i. the company and the Group will be able to pay their debts as they become due in ordinary course of business for a period of twelve (12) months following the date of the repurchase;
 - ii. the assets of the company and the Group, fairly valued, will be in excess of the liabilities of the company and the Group for a period of twelve (12) months following the date of the repurchase, and for this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements;
 - iii. the issued share capital and reserves of the company and the Group will be adequate for the purposes of the business of the company and the Group for a period of twelve (12) months following the date of the repurchase; and
 - iv. the working capital available to the company and the Group will be sufficient for the Group's requirements for a period of twelve (12) months following the date of the repurchase.

Explanatory note

The reason for special resolution number 3 is to grant the company a general authority in terms of the Companies Act for the acquisition by the company or any of its subsidiaries of shares issued by the company, which authority shall be valid until earlier of the next annual general meeting of the company or the variation or revocation of such general authority by special resolution at any subsequent general meeting of the company, provided that the general authority shall not extend beyond fifteen (15) months from the date of this annual general meeting. The passing of this special resolution will have the effect of authorising the company or any of its subsidiaries to acquire shares issued by the company.

Listings Requirements Disclosures

Paragraph 11.26 of the Listings Requirements requires the following disclosures:

- Major shareholders (paragraph 11.26 (b)(i) – refer to appendix 2 of the 2022 annual financial statements)
- Share capital of the company (paragraph 11.26(b)(iii) – refer to note 11 of the 2022 annual financial statements)

Material changes

Other than the facts and developments reported on in this document, there were no material changes in the financial or trading position of the company and its subsidiaries since the date of signature of this document.

Directors' responsibility statement

The directors whose names appear in the Integrated Annual Report collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts were made and that this special resolution contains all information required by law and the Listings Requirements.

ORDINARY RESOLUTION NUMBER 14 (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 14 and special resolutions 1 to 3 proposed at the company's annual general meeting to be held on Thursday, 8 September 2022, 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

- Shareholders are encouraged to attend, speak and vote at the annual general meeting.
- 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, 7 September 2022, 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.

ELECTRONIC PARTICIPATION

The company has made provision for shareholders or their proxies to participate electronically in the annual general meeting by way of telephone conference call.

Should you wish to participate in the annual general meeting by telephone conference call, you or your proxy must complete the application form attached to this document and return it to the transfer secretaries of the company by no later than 14h15 on Friday, 2 September 2022.

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, 7 September 2022 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 attending the annual general meeting.

By order of the Supervisory Board

Darwin van Rooyen
Group Company Secretary

29 July 2022

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:

- Mr M Lewis;
- Mr A D Murray;
- Mr C Coleman; and
- Mr G H Davin.

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

M Lewis (63)

Chairman

BA (Econ) (Hons)

Appointed: 1989

Member of: Nomination and Remuneration Committees

Chairman of: Nomination Committee

Michael has more than 35 years' experience in the investment management and retail sectors. He is the chairman of Strandbags Holdings Proprietary Limited (Australia) and Oceana Investment Corporation Limited (UK). He is also a director of UTB Partners Limited (UK). Michael served on the supervisory board of Axel Springer AG (Germany) and on the board of Cheyne Capital Management LLP (UK). He previously worked at fund managers Ivory & Sime and Lombard Odier.

A D Murray (65)

BA, CA

Appointed: 2019

Member of: Risk Committee

Also a director of a South African listed company: Equites Property Fund Limited

Doug was previously our CEO. He retired from this position in September 2018 after serving 33 years with the Group, 11 of those as CEO. He has a wealth of knowledge and experience in the international retail sector in general and TFG in particular, where he held a number of senior executive roles in the Group before his appointment as CEO. Doug was appointed to the Supervisory Board in a non-executive capacity on 1 October 2019 and also serves on the Group's UK and Australian subsidiaries' boards and committees.

C Coleman (59)

BA (Architecture)

Appointed: 2020

Colin serves on the boards of a number of companies. In 2020, he served as a senior fellow and lecturer at Yale University's Jackson Institute for Global Affairs. He was CEO, Sub-Saharan Africa, of Goldman Sachs up until his retirement at the end of 2019 and before that head of its South African business, which he joined in 2000, and then head of its Investment Banking division for Sub-Saharan Africa. He was named a partner of Goldman Sachs in 2010. Colin was an anti-apartheid activist and deeply involved in South Africa's constitutional transition from apartheid to democracy. He was named one of the World Economic Forum's "Global Leaders for Tomorrow", is a recipient of Harvard Business School's "Business Statesman Award" and was named one of Euromoney's World Top Ten "Financing leaders for the 21st Century." He is co-chairman of the Youth Employment Service (YES).

G H Davin (66)

Lead Independent Non-Executive Director

BCom, BAcc, CA(SA), MBA

Appointed: 2015

Member of: Audit and Nomination Committees

Graham is a chartered accountant and a career banker with extensive international financial and broad business experience. Graham is currently the deputy chair of United Trust Bank and Chair of Optalitix, a London based SaaS business supporting the insurance, medical and finance sectors. Graham qualified with Arthur Andersen in Johannesburg and joined Investec Bank after an MBA at UCT. He was a director of Investec Bank for 16 years and of Bank Insinger de Beaufort N.V., a Dutch private bank. He was responsible for the listing of Investec on the JSE and of Insinger on the Luxembourg Stock Exchange. In 2003, after moving to London, Graham led the management buyout of United Trust Bank, a fast-growing UK specialist bank of which he was CEO for 17 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, 2016 (King IV)¹ all the members of the Audit Committee must be independent non-executive directors and further, in terms of the regulations of the Companies Act, at least one third of the members of the committee must have academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

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

- Mr E Oblowitz;
- Ms B L M Makgabo-Fiskerstrand;
- Mr G H Davin;
- Ms N V Simamane; and
- Mr D Friedland.

E Oblowitz (65)

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 (48)

BA

Appointed: 2012

Member of: Audit, Risk and Social and Ethics Committees

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.

G H Davin (66)

Lead Independent Non-Executive Director

BCom, BAcc, CA(SA), MBA

Appointed: 2015

Member of: Audit and Nomination Committees

Graham is a chartered accountant and a career banker with extensive international financial and broad business experience. Graham is currently the deputy chair of United Trust Bank and Chair of Optalitix, a London based SaaS business supporting the insurance, medical and finance sectors. Graham qualified with Arthur Andersen in Johannesburg and joined Investec Bank after an MBA at UCT. He was a director of Investec Bank for 16 years and of Bank Insinger de Beaufort N.V., a Dutch private bank. He was responsible for the listing of Investec on the JSE and of Insinger on the Luxembourg Stock Exchange. In 2003, after moving to London, Graham led the management buyout of United Trust Bank, a fast-growing UK specialist bank of which he was CEO for 17 years.

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N V Simamane (63)

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: 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 (69)

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

	As at 31 March 2022 Rm	As at 31 March 2021 Rm
ASSETS		
Non-current assets		
Property, plant and equipment	3 209,6	2 525,0
Goodwill and intangible assets	6 923,7	7 301,8
Right-of-use assets	7 643,8	6 967,8
Investment	136,8	123,8
Deferred taxation assets	1 329,0	1 169,5
	19 242,9	18 087,9
Current assets		
Inventory (note 4)	9 349,2	8 331,5
Trade receivables - retail	7 012,4	6 636,9
Other receivables and prepayments	1 767,4	1 331,3
Concession receivables	195,0	39,3
Cash and cash equivalents	5 745,8	4 843,2
Taxation receivable	-	3,4
	24 069,8	21 185,6
Total assets	43 312,7	39 273,5
EQUITY AND LIABILITIES		
Equity attributable to equity holders of The Foschini Group Limited	19 137,9	17 211,0
LIABILITIES		
Non-current liabilities		
Interest-bearing debt	4 883,7	3 894,6
Put option liability	32,6	45,5
Lease liabilities	5 449,5	5 064,6
Deferred taxation liabilities	839,9	816,5
Post-retirement defined benefit plan	221,1	246,7
	11 426,8	10 067,9
Current liabilities		
Interest-bearing debt	1 899,4	2 263,1
Trade and other payables	7 206,5	6 382,3
Lease liabilities	3 366,5	3 122,3
Taxation payable	275,6	226,9
	12 748,0	11 994,6
Total liabilities	24 174,8	22 062,5
Total equity and liabilities	43 312,7	39 273,5

SUMMARY CONSOLIDATED INCOME STATEMENT

	Year ended 31 March 2022 Rm	Year ended 31 March 2021 Rm	% change
Revenue (note 5)	46 167,4	35 585,8	
Retail turnover	43 370,3	32 950,3	31,6
Cost of turnover	(22 343,5)	(17 960,0)	
Gross profit	21 026,8	14 990,3	
Interest income (note 6)	1 227,0	1 358,4	
Other income (note 7)	1 570,1	1 277,1	
Net bad debt	(983,8)	(1 222,4)	
Trading expenses (note 8)	(17 968,6)	(14 856,7)	
Operating profit before acquisition costs, gain on bargain purchase and impairment of goodwill and brands	4 871,5	1 546,7	215,0
Acquisition costs (note 17)	(58,8)	(16,8)	
Gain on bargain purchase	-	709,0	
Impairment of goodwill and brands	-	(2 958,1)	
Operating profit (loss) before finance costs	4 812,7	(719,2)	769,2
Finance costs (note 9)	(783,8)	(993,5)	
Profit (loss) before tax	4 028,9	(1 712,7)	
Income tax expense	(1 119,4)	(149,1)	
Profit (loss) for the year	2 909,5	(1 861,8)	
Attributable to:			
Equity holders of The Foschini Group Limited	2 909,5	(1 861,8)	
	Year ended 31 March 2022	Year ended 31 March 2021	% change
Earnings per ordinary share (cents) - (note 11)			
Basic	901,9	(614,0)	246,9
Diluted (basic)	894,6	(611,8)	246,2

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2022 Rm	Year ended 31 March 2021 Rm
Profit (loss) for the year	2 909,5	(1 861,8)
Other comprehensive income (loss):		
Items that will never be reclassified to profit or loss		
Actuarial gain on post-retirement defined benefit plan	43,8	-
Deferred tax on items that will never be reclassified to profit or loss	(12,2)	-
Items that are or may be reclassified to profit or loss		
Movement in effective portion of changes in fair value of cash flow hedges	(80,9)	(402,1)
Foreign currency translation reserve movements	(254,4)	(281,3)
Deferred tax on items that are or may be reclassified to profit or loss	22,6	119,0
Other comprehensive loss for the year, net of tax	(281,1)	(564,4)
Total comprehensive income (loss) for the year	2 628,4	(2 426,2)
Attributable to:		
Equity holders of The Foschini Group Limited	2 628,4	(2 426,2)

SUPPLEMENTARY INFORMATION

	31 March 2022	31 March 2021
Net number of ordinary shares in issue (millions)	325,2	323,4
Weighted average number of ordinary shares in issue (millions)	322,6	303,2

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	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

	Attributable to equity holders of The Foschini Group Limited Rm
Equity at 31 March 2021	17 211,0
Total comprehensive income for the year	2 628,4
Income for the year	2 909,5
Other comprehensive loss	
Actuarial gain on post-retirement defined benefit plan	43,8
Movement in effective portion of changes in fair value of cash flow hedges	(80,9)
Foreign currency translation reserve movements	(254,4)
Deferred tax on movement in other comprehensive income	10,4
Share-based payments reserve movements	87,1
Dividends paid	(556,0)
Proceeds from sale of shares in terms of share incentive schemes	11,8
Shares purchased in terms of share incentive schemes	(244,4)
Equity at 31 March 2022	19 137,9

	Year ended 31 March 2022	Year ended 31 March 2021
Dividend per ordinary share (cents)		
Interim	170,0	-
Final	330,0	-
Total	500,0	-

SUMMARY CONSOLIDATED CASH FLOW STATEMENT

	Year ended 31 March 2022 Rm	Year ended 31 March 2021 Rm
Cash flows from operating activities		
Operating profit before working capital changes (note 10)	9 490,6	6 523,7
(Increase) decrease in working capital	(1 294,6)	2 910,5
Cash generated from operations	8 196,0	9 434,2
Interest income	65,1	105,2
Finance costs (note 9)	(783,8)	(993,5)
Taxation paid	(1 192,1)	(396,6)
Dividends received	82,4	34,8
Dividends paid	(556,0)	-
Net cash inflows from operating activities	5 811,6	8 184,1
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(1 574,0)	(628,7)
Proceeds from sale of property, plant and equipment and intangible assets	90,4	10,8
Acquisitions during the year, net of cash acquired (note 17)	(220,3)	(374,1)
Investment in insurance arrangement	-	(127,0)
Net cash outflows from investing activities	(1 703,9)	(1 119,0)
Cash flows from financing activities		
Shares purchased in terms of share incentive schemes	(244,4)	(337,0)
Proceeds from sale of shares in terms of share incentive schemes	11,8	2,9
Increase (decrease) in interest-bearing debt	688,9	(5 076,4)
Lease liability payments	(3 536,9)	(3 491,7)
Net proceeds from rights issue	-	3 808,3
Net cash outflows from financing activities	(3 080,6)	(5 093,9)
Net increase in cash and cash equivalents during the year	1 027,1	1 971,2
Cash and cash equivalents at the beginning of the year	4 843,2	2 969,1
Effect of exchange rate fluctuations on cash held	(124,5)	(97,1)
Cash and cash equivalents at the end of the year	5 745,8	4 843,2

SUMMARY CONSOLIDATED SEGMENTAL ANALYSIS

Year ended 31 March 2022	TFG Africa retail Rm	Credit Rm	TFG London Rm	TFG Australia Rm	Total Rm
External revenue	31 264,1	581,0	6 253,8	6 841,5	44 940,4
External interest income	65,1	1 161,9	-	-	1 227,0
Total revenue*	31 329,2	1 742,9	6 253,8	6 841,5	46 167,4
External finance costs	(213,1)	-	(75,5)	(4,3)	(292,9)
External finance costs on lease liabilities	(376,7)	-	(40,7)	(73,5)	(490,9)
Depreciation and amortisation	(641,1)	-	(94,8)	(124,7)	(860,6)
Depreciation on right-of-use assets	(2 377,6)	-	(202,1)	(873,8)	(3 453,5)
(Impairment) impairment reversal of property, plant and equipment and intangible assets	(11,2)	-	41,9	(6,6)	24,1
Impairment of right-of-use assets	(82,9)	-	(35,9)	-	(118,8)
Group profit before tax					4 028,9
Segmental profit before tax	2 665,6	174,6	372,4	816,3	4 028,9

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)

* Includes retail turnover, interest income and other income.

Summary consolidated segmental analysis continued

The Group has identified that the Chief Executive Officer (CEO) in conjunction with the Operating Board fulfils the role of the CODM. The Operating Board, as distinct from the Group's Supervisory Board, consists only of executive directors. All operating segments' operating results are reviewed regularly by the CODM to make decisions about the allocation of resources to the operating segment and to assess its performance.

The merchandise category information per segment is presented in the table below:

	TFG Africa retail Rm	TFG London Rm	TFG Australia Rm	Total Rm
Year ended 31 March 2022				
Clothing	22 740,4	6 253,8	6 841,5	35 835,7
Homeware	2 251,2	-	-	2 251,2
Cosmetics	959,8	-	-	959,8
Jewellery	1 449,7	-	-	1 449,7
Cellphones	2 873,9	-	-	2 873,9
Total retail turnover	30 275,0	6 253,8	6 841,5	43 370,3
	TFG Africa retail Rm	TFG London Rm	TFG Australia Rm	Total Rm
Year ended 31 March 2021				
Clothing	16 431,3	4 178,9	5 885,0	26 495,2
Homeware	1 745,6	-	-	1 745,6
Cosmetics	887,4	-	-	887,4
Jewellery	1 194,7	-	0,6	1 195,3
Cellphones	2 626,8	-	-	2 626,8
Total retail turnover	22 885,8	4 178,9	5 885,6	32 950,3

Summary consolidated segmental analysis continued

Year ended 31 March 2022	TFG Africa retail Rm	Credit Rm	TFG London Rm	TFG Australia Rm	Total Rm
Segment revenue					
South Africa	28 753,2	1 703,9	-	-	30 457,1
Rest of Africa	1 633,9	39,0	-	-	1 672,9
United Kingdom and Ireland	-	-	2 868,3	-	2 868,3
Australia	-	-	-	5 866,7	5 866,7
Rest of the World	-	-	559,1	341,8	900,9
E-commerce**	942,1	-	2 826,4	633,0	4 401,5
Total segment revenue*	31 329,2	1 742,9	6 253,8	6 841,5	46 167,4
Segment non-current assets					
South Africa					9 312,2
Rest of Africa					327,3
United Kingdom and Ireland					2 622,9
Australia					5 238,3
Rest of the World					276,4
Total segment non-current assets***					17 777,1

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

* 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

1. Basis of preparation

The provisional condensed consolidated financial statements for the year ended 31 March 2022 are prepared in accordance with the framework concepts and the measurement and recognition requirements of the 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 provisional condensed 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. These results were prepared by the TFG Centre of Excellence department acting under supervision of Bongiwe Ntuli CA(SA), CFO of The Foschini Group Limited.

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

- COVID-19-Related Rent Concessions beyond 30 June 2021 (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 2022 Rm	Year ended 31 March 2021 Rm
4. Inventory		
Inventory at year-end	9 349,2	8 331,5
Inventory losses in the current year amounted to R448,1 million (March 2021: R291,4 million).		
5. Revenue		
Retail turnover	43 370,3	32 950,3
Interest income (note 6)	1 227,0	1 358,4
Other income (note 7)	1 570,1	1 277,1
	46 167,4	35 585,8
Retail turnover consists of:		
Cash sales*	34 632,7	25 915,6
Credit sales*	8 737,6	7 034,7
	43 370,3	32 950,3
* 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	35 835,7	26 495,2
Homeware	2 251,2	1 745,6
Cosmetics	959,8	887,4
Jewellery	1 449,7	1 195,3
Cellphones	2 873,9	2 626,8
	43 370,3	32 950,3
6. Interest income		
Trade receivables – retail	1 161,9	1 253,2
Sundry**	65,1	105,2
	1 227,0	1 358,4

** Sundry primarily relates to bank interest income earned.

	Year ended 31 March 2022 Rm	Year ended 31 March 2021 Rm
7. Other income		
Value-added services	767,2	698,7
Collection cost recovery	581,0	543,9
Sundry income***	221,9	34,5
	1 570,1	1 277,1
*** Refer to note 16 for further information relating to the increase in sundry income.		
8. Trading expenses		
Net occupancy costs^	(632,5)	(127,3)
Occupancy costs	(4 660,3)	(4 170,8)
Occupancy costs lease reversal	4 027,8	4 043,5
Depreciation on right-of-use assets	(3 453,5)	(3 418,3)
Depreciation and amortisation	(860,6)	(857,6)
Employee costs^^	(7 366,8)	(5 816,7)
Other operating costs	(5 655,2)	(4 636,8)
	(17 968,6)	(14 856,7)
^ 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 R32,3 million (March 2021: R469,3 million). Refer to note 15 for further details relating to the COVID-19 rent concessions.		
^^ Employee costs include COVID-19 government relief of R20,3 million (March 2021: R 767,8 million).		
9. Finance costs		
Finance costs on lease liabilities	(490,9)	(551,8)
Interest-bearing debt	(292,9)	(441,7)
	(783,8)	(993,5)
10. Operating profit before working capital changes		
Profit (loss) before tax	4 028,9	(1 712,7)
Finance costs (note 9)	783,8	993,5
Operating profit (loss) before finance costs	4 812,7	(719,2)
Interest income – sundry	(65,1)	(105,2)
Dividends received	(82,4)	(34,8)
Non-cash items	4 825,4	7 382,9
Depreciation and amortisation	880,6	874,7
Depreciation on right-of-use assets	3 453,5	3 418,3
Share-based payments	87,1	220,4
Post-retirement defined benefit medical aid movement	18,1	18,1
Employee-related provisions	63,9	(7,3)
Foreign currency transactions	(12,5)	12,1
Hedge ineffectiveness on cash flow hedges	-	42,1
Put option liability movement	(10,8)	(4,5)
Fair value adjustment	(13,0)	3,2
Loss on disposal of property, plant and equipment and intangible assets	367,9	165,8
Impairment of property, plant and equipment and intangible assets	(24,1)	183,3
Profit on disposal of property, plant and equipment and intangible assets	(45,8)	(0,6)
Impairment of right-of-use assets	118,8	239,5
Impairment of trademarks and brands	-	1 253,5
Impairment of goodwill	-	1 704,6
Profit on termination of leases	(58,3)	(31,3)
Gain on bargain purchase	-	(709,0)
	9 490,6	6 523,7

	Year ended 31 March 2022 Rm	Year ended 31 March 2021 Rm
11. Reconciliation of profit (loss) for the year to headline earnings		
Profit (loss) for the year attributable to equity holders of The Foschini Group Limited	2 909,5	(1 861,8)
Adjusted for:		
Loss on disposal of property, plant and equipment and intangible assets	367,9	165,8
Impairment of property, plant and equipment and intangible assets	(24,1)	183,3
Profit on disposal of property, plant and equipment and intangible assets	(45,8)	(0,6)
Impairment of right-of-use assets	118,8	239,5
Impairment of trademarks and brands	-	1 253,5
Impairment of goodwill	-	1 704,6
Gain on bargain purchase	-	(709,0)
Change in South African tax rate	(7,4)	-
Change in UK tax rate	49,7	-
Headline earnings before tax	3 368,6	975,3
Tax on headline earnings adjustments	(113,9)	(375,2)
Headline earnings	3 254,7	600,1

	Year ended 31 March 2022	Year ended 31 March 2021	% change
Earnings per ordinary share (cents)			
Basic	901,9	(614,0)	246,9
Headline	1 009,0	197,9	409,9
Diluted (basic)	894,6	(611,8)	246,2
Diluted (headline)	1 000,8	197,2	407,6

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 2021.

13. Changes to directors

During the year, the following change took place, as was communicated on the Stock Exchange News Service (SENS) on 2 July 2021:

- S E Abrahams retired from the Board of TFG with effect from 2 September 2021, following the conclusion of the Company's annual general meeting.

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 the Group potentially seeks to close by no later than the next lease renewal date. These stores usually contribute negatively to the future projected cash flows or are not aligned with the Group's expansion strategy. The Group continually assesses the current store base and do not anticipate that these stores will return to profitability in the future until their respective closures. Certain IT assets were written off and impaired due to the new digitalisation strategy in TFG Africa.

Goodwill and intangibles

Indefinite life intangible assets and goodwill are tested at each reporting period for impairment. Prior to the testing of the relevant cash generating units (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. The key assumptions included in the impairment assessments are derived from the weighted average cost of capital (WACC) and applicable royalty rate.

TFG London

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

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 a COVID-19-Related Rent Concessions beyond 30 June 2021 (amendment to IFRS 16), which extends the practical relief on COVID-19-related rent concessions.

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 2022; and
- there is no substantive change to other terms and conditions of the lease.

The practical expedient has been adopted 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 period in which the rent concession occurs. The impact on profit or loss amounted to R32,3 million (March 2021: R469,3 million) and is accounted for within the occupancy costs line item under trading expenses (note 8).

16. Impact of COVID-19 and riots on financial results and going concern

For the purposes of the current reporting year ended 31 March 2022, 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 32,3% (ZAR) when compared to the same period in the previous financial year and now contributes 69,8% to Group retail turnover. Cash retail turnover, contributing 71,1% to TFG Africa retail turnover, grew by 35,9% (ZAR) when compared to the same period in the previous financial year. Credit retail turnover grew by 24,2% (ZAR) for the year ended 31 March 2022. Online retail turnover increased by 18,0% (ZAR) and now contributes 3,1% (ZAR) to total TFG Africa retail turnover.

TFG Africa credit

Given the strong cash turnover growth and the prevailing economic conditions we remain cautiously conservative with our credit lending criteria and the retail debtors' book remains conservatively provided. Average approval rates for new accounts increased to c.25,0% as customer payments and therefore credit book performance continued to exceed expectations. For the year ended 31 March 2022 credit retail turnover grew by 24,2% (ZAR) compared to the same period in the previous financial year on the back of better than expected payments from our credit customers and continued improvements in the quality of the book. Credit sales now contribute 28,9% (March 2021: 30,7%) to total TFG Africa retail turnover.

The retail net debtors' book of R7,0 billion increased by 5,7% year-on-year. Provisioning levels have been retained given the ongoing pressure on the South African consumer with the total allowance for impairment as a percentage of the debtors' book declining slightly to 19,1% (March 2021: 20,7%).

TFG London

Retail turnover in TFG London grew 57,3% (GBP) in the same period and now contributes 14,4% to Group retail turnover. The remaining lockdown restrictions in England were relaxed from 19 July 2021 and demand for TFG London products has continued to exceed expectation, an indication that consumer confidence and footfall in the UK retail market is recovering. Online retail turnover, increased by 13,8% (GBP) and now contributes 45,2% (GBP) to total TFG London retail turnover.

TFG Australia

TFG Australia's retail turnover grew by 24,0% (AUD) when compared to the same period in the previous financial year, and now contributes 15,8% to Group retail turnover. In TFG Australia, further lockdowns and restrictions impacted the business during the current year. The remaining lockdown restrictions, were specific to the two significant Australian states, New South Wales and Victoria, as well as New Zealand. These restrictions were relaxed for New South Wales on 11 October 2021 as at which stores reopened, while for Victoria, stores reopened from 30 October 2021. Online retail turnover, increased by 26,9% (AUD) and now contributes 9,3% (AUD) to total TFG Australia retail turnover.

16. Impact of COVID-19 on financial results and going concern continued

Financial performance during the current year continued

Impact of COVID-19 on trade receivables – retail

On Monday the 4th of April 2022, the end of the National State of Disaster in South Africa was announced. This follows 750 days since the declaration of the National State of Disaster on 15 March 2020, which enabled the government to implement the necessary interventions in response to the impact of the COVID-19 pandemic. As at the 2022 financial year reporting date, management does not believe that any residual credit risk remains related to the impact on credit losses due to the COVID-19 pandemic, which would not have been adequately accounted for in the expected credit loss (ECL) model.

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 2022.

Impact of civil unrest in TFG Africa

TFG Africa was impacted by the week of civil unrest which took place in the KwaZulu-Natal and Gauteng provinces in South Africa during July 2021. 198 South African stores were looted and damaged to varying degrees by the civil unrest experienced. The Group reopened 174 of these stores by the end of March 2022. The majority of these stores have reopened at the date of this report. SASRIA payments of R541 million (VAT inclusive) in relation to damages have been received to date. The Group has raised an receivable of R150 million for the year ended 31 March 2022 to recover for the losses of profit due to the business interruption, which is included within sundry income. The total receivable outstanding as at the end of the current financial year amounts to R230 million.

As the insurance income relating to damages is linked directly to expenses incurred due to the riot, the Group has included both the income and expenses relating to losses within other operating expenses. The Group performed an assessment to identify if the losses related to store assets should be capitalised or treated as repairs and maintenance based on the nature of the damages incurred at a store level. The inventory losses have been included under other operating expenses as the Group determined this to be an abnormal expense in terms of IAS2.38, which is directly linked to the insurance income.

Insurance claims receivable: Significant judgement is required in assessing the virtual certainty of the recoverability of insurance claims receivable resulting from the civil unrest in accordance with IAS 37: Provisions, Contingent Liabilities and Contingent Assets. Although the Group is adequately insured for loss of assets and business interruption, this assessment was supported by the progression of the discussion with the insurer and their representatives, the payments received to date, market confidence provided regarding their commitment and financial ability of the insurer to settle outstanding claims.

The table below shows the classification of the relevant insurance losses and income incurred in the current financial year:

Description of (loss) income	Loss incurred (Rm)	Insurance income (Rm)	Net Impact (Rm)	Classification
Inventory losses	(332,9)	332,9	-	Other operating costs
PPE losses capitalised*	(28,7)	73,6	44,9	Other operating costs
Repair and maintenance	(135,4)	135,4	-	Other operating costs
Other costs	(6,7)	6,7	-	Other operating costs
Business interruption income	-	150,0	150,0	Sundry income
Net income from insurance claim	(503,7)	698,6	194,9	

* A profit is realised on damages of property, plant and equipment as insurance income received was at replacement cost.

16. Impact of COVID-19 on financial results and going concern continued

Financial performance during the current year continued

Impact of COVID-19 on inventory

The Group assessed the inventory provisioning to identify the impact specifically relating to COVID-19. The impact relates to possible markdowns below cost due to end of season stock not sold during the closure periods. 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 R1,2 billion (March 2021: R1,1 billion).

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 2022 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 continues to adapt the 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 ongoing cost saving initiatives. In this regard, key considerations included:

- **the Group's outlook regarding trading conditions that will persist into the foreseeable future:** the Group delivered a strong performance for the year ended 31 March 2022, recovering from the unprecedented trading conditions in the year ended 31 March 2021 caused by the COVID-19 pandemic. This performance was achieved despite continued disruptions during the current year, including extended lockdowns in Australia and the civil unrest and resumption of load shedding in South Africa. Group retail turnover grew by 31,6%, supported by continued market share gains, expansion of our footprint and brand portfolio and further growth in online retail turnover;
- **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 R5,9 billion, as well as available cash of R5,7 billion as at 31 March 2022; and
- the Group continues to manage its cash resources through various working capital initiatives and also continues to prioritise cost savings initiatives across all operations.

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. Acquisitions during the year

During the year, the Group acquired certain manufacturing assets from House of Monatic Proprietary Limited, Trade Call Investments Apparel Proprietary Limited, Radeen Fashions Proprietary Limited and Hanes South Africa Proprietary Limited for a combined consideration of R21,7 million. The acquisitions align with TFG's strategy to increase both local procurement and local jobs within the industry.

The Group purchased the business, including certain assets and hired employees of Flat Circle, with effect from 1 October 2021 for a consideration of R18,4 million. Flat Circle is a specialist mobile software development agency, which will reinforce the development of TFG's upcoming new digital platform and architecture. This will accelerate our digital transformation efforts towards becoming the leading omni-channel retailer in South Africa. By bringing this capability in-house, this will enable TFG to redefine the customer shopping experience and reshape TFG's omni-channel capabilities.

The Group acquired the iconic brand Granny Goose for a consideration of R13,4 million, effective 1 October 2021. Granny Goose products will be available exclusively to TFG's @home brand giving TFG a competitive advantage in the high quality, premium and duvet sector. As part of the acquisition, the Group also acquired Cotton Traders for a consideration of R45,0 million, which is the manufacturing arm of Granny Goose. The acquisitions resulted in over 235 Granny Goose and Cotton Traders employees joining the Group and represent TFG's long-standing commitment to harness innovation and home-grown talent in South Africa as well as support our overall local manufacturing strategy.

17. Acquisitions during the year continued

The Group has entered into a partnership with Tyme Bank which will allow an integrated end-to-end service offering into the retail environment, both instore and via digital platforms. TFG currently offers store credit facilities to enable merchandise sales, but this strategic partnership will allow TFG to expand product offerings and make transacting easier to meet customers' changing needs throughout their financial journey.

The Group acquired Quench, with effect from 3 December 2021, for a consideration of R141,8 million. Quench is a premium multilateral digital shopping platform that has developed a new distribution channel in the marketplace. The addition of Quench to TFG's existing portfolio of brands will further position TFG as a leading omni-channel retailer in Africa. The acquisition is expected to give the Group access to fast, reliable delivery across South Africa and to proprietary software and engineering capability that brings a scientific approach to planning, least-cost routing and asset utilisation. The acquisition is a key step to enabling TFG's inclusive economy ambitions and will contribute to the continued growth in TFG's online turnover.

18. Fair value hierarchy of financial assets and liabilities at fair value through profit or loss

	Year ended 31 March 2022 Rm	Year ended 31 March 2021 Rm
Level 2		
Forward exchange contracts – liability	(185,7)	(106,2)
Insurance cell captive receivables	278,4	292,5
Investment in insurance arrangement	136,8	123,8
Level 3		
Put option liability	(32,6)	(45,5)

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 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 joint venture 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.

19. Subsequent events

On 4 March 2022, the Company entered into a sale and purchase agreement to acquire the entire issued share capital of Tapestry Home Brands Proprietary Limited ('Tapestry') for a purchase consideration of R2,4 billion. TFG is acquiring the Sale Shares from Westbrooke Investments Proprietary Limited, funds managed by Actis, as well as the current and previous management of Tapestry. The transaction is subject to the fulfilment of a number of conditions precedent, one being approval from the relevant competition authorities and the Takeover Regulation Panel.

The Group was impacted by the recent flooding that occurred in KwaZulu-Natal during the month of April 2022. 36 stores as well as a cloth warehouse located in the province have been damaged to varying degrees. These damages are not considered to be material in the context of the Group's South African operations and all affected stores have since resumed trading. The Group has appropriate insurance cover and has notified its insurers accordingly.

No further significant events took place between the year ended 31 March 2022 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

Stanley Lewis Centre
340 Voortrekker Road
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South Africa

HEAD OFFICE

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Telephone +27(0) 21 938 1911

COMPANY SECRETARY

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South Africa
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South Africa

SPONSOR

RAND MERCHANT BANK (A division of FirstRand Limited)

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

APPLICATION TO PARTICIPATE ELECTRONICALLY IN THE AGM

THE FOSCHINI GROUP LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 1937/009504/06

Share codes: TFG – TFGP

(ISIN: ZAE000148466 – ZAE000148516)

Shareholders or their duly appointed proxy(ies) (participants) who wish to participate in the annual general meeting via electronic communication, being via teleconference, must apply to the company's transfer secretaries using this form.

Participants are advised that they will not be able to vote during the meeting. Participants, should they wish to have their vote counted at the meeting, must act in accordance with the general instructions contained on page 8 of this notice.

Shareholders must take note of the following:

- A limited number of telecommunication lines will be available.
- Each participant will be contacted between 09h00 and 11h00 on Thursday, 8 September 2022 via email and/or SMS. Participants will be provided with a code and the relevant telephone number to allow them to dial in.
- The cost of the shareholder's phone call will be for his/her own expense.
- The cut-off time for dialling in on the day of the meeting will be at 14h10 on Thursday, 8 September 2022, and no late dial-in will be possible.

To be returned to the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (Private Bag X9000, Saxonworld, 2132) as soon as possible and to be received by no later than 14h15 on Friday, 2 September 2022.

Full name of shareholder	
ID number of shareholder	
Email address	
Cellphone number	
Telephone number (including dialling code from South Africa)	
Name of CSDP/broker (if shares are in dematerialised form)	
Contact number of CSDP/broker	
Contact person at CSDP/broker	
Number of share certificate (if applicable)	
Signature of shareholder	
Date	

Please take note of the terms and conditions overleaf

Terms and conditions for participation in the annual general meeting via electronic communication

1. The cost of dialling in using a telecommunication line to participate in the annual general meeting is for the expense of the participant and will be billed separately by the participant's own telephone service provider.
2. The shareholder/participant acknowledges that the telecommunication lines are provided by a third party and indemnifies TFG against any loss, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines whether or not the problem is caused by any act or omission on the part of the shareholder/participant or anyone else.
3. Shareholders who wish to participate in the meeting by dialling in must note that they will not be able to vote during the meeting. Such shareholders, should they wish to have their votes counted at the meeting, must act in accordance with the general instructions contained in this notice of annual general meeting by:
 - a. completing the form of proxy; or
 - b. contacting their CSDP/broker.
4. The application will only be successful if this application form has been completed in full and signed by the shareholder/proxy, and the terms and conditions have been complied with.

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, 7 September 2022.

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, 8 September 2022 and at any adjournment thereof.

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, 8 SEPTEMBER 2022

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, 8 September 2022, 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 Mr M Lewis as a director			
Ordinary resolution no. 4	Re-election of Mr A D Murray as a director			
Ordinary resolution no. 5	Re-election of Mr C Coleman as a director			
Ordinary resolution no. 6	Re-election of Mr G H Davin as a director			
Ordinary resolution no. 7	Election of Mr E Oblowitz as a member of the Audit Committee			
Ordinary resolution no. 8	Election of Ms B L M Makgabo-Fiskerstrand as a member of the Audit Committee			
Ordinary resolution no. 9	Election of Mr G H Davin as a member of the Audit Committee			
Ordinary resolution no. 10	Election of Ms N V Simamane as a member of the Audit Committee			
Ordinary resolution no. 11	Election of Mr D Friedland as a member of the Audit Committee			
Ordinary resolution no. 12	Non-binding advisory vote on remuneration policy			
Ordinary resolution no. 13	Non-binding advisory vote on remuneration implementation report			
Special resolution no. 1	Non-executive directors' remuneration			
Special resolution no. 2	Financial assistance to related or interrelated company or corporation			
Special resolution no. 3	General authority to acquire TFG shares			
Ordinary resolution no. 14	General authority			

Signed this

day of

2022

Signature

Assisted by (where applicable)

Please read the notes overleaf.

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 initialed 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, 7 September 2022.
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.

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IMAGINE MORE

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CONNOR

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Jet

Johnny
BEGG
BY TROUSERS

MARKHAM

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Phase Eight

RELAY
JEANS

RFO
RENEGADE FASHION
OUTLET

ROCKWEAR
ACTIVEWEAR SINCE 1981

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