

THE FOSCHINI GROUP LIMITED
("Company")

MINUTES OF THE 85th ANNUAL GENERAL MEETING OF SHAREHOLDERS
HELD AT THE STANLEY LEWIS CENTRE, 340 VOORTREKKER ROAD, PAROW EAST, CAPE TOWN
AND BY TELEPHONE CONFERENCE FACILITIES
ON THURSDAY 8 SEPTEMBER 2022 AT 14h15

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

APOLOGIES: C COLEMAN
(in his capacity as a member of the Board of Directors)

83.18% 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, including those shareholders who had joined via the telephone conference facilities.

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 MR C COLEMAN had tendered his apologies and 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 2 September 2021 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, using ballot papers that had been distributed. He nominated a representative of the transfer secretaries, Computershare, 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 he will allow any questions pursuant to the motions to be discussed after he had tabled the last resolution on the agenda.

The Chairman advised further that a trading update was released on SENS yesterday and that any questions pursuant to the trading update 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 100.00% majority of votes exercised, that the annual financial statements of the Company and the Group for the year ended 31 March 2022 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 98.72% majority of votes exercised, with 1.28% 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 MR M LEWIS

On the proposal of MR THUNSTRÖM (taking the chair for this resolution), MR M LEWIS (an independent non-executive director retiring by rotation) was re-elected by a 57.68% majority of votes exercised, with 42.32% votes against.

8. ORDINARY RESOLUTION 4: RE-ELECTION OF MR A D MURRAY

On the proposal of the Chairman, MR A D MURRAY (a non-executive director retiring by rotation) was re-elected by a 96.93% majority of votes exercised, with 3.07% votes against.

9. ORDINARY RESOLUTION 5: RE-ELECTION OF MR C COLEMAN

On the proposal of the Chairman, MR C COLEMAN (an independent non-executive director retiring by rotation) was re-elected by a 99.97% majority of votes exercised, with 0.03% votes against.

10. ORDINARY RESOLUTION 6: RE-ELECTION OF MR G H DAVIN

On the proposal of the Chairman, MR G H DAVIN (an independent non-executive director retiring by rotation) was re-elected by a 94.93% majority of votes exercised, with 5.07% votes against.

11. ORDINARY RESOLUTION 7: 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 87.10% majority of votes exercised, with 12.90% votes against.

12. ORDINARY RESOLUTION 8: 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 82.96% majority of votes exercised, with 17.04% votes against.

13. ORDINARY RESOLUTION 9: ELECTION OF MR G H DAVIN AS A MEMBER OF THE AUDIT COMMITTEE

On the proposal of the Chairman, MR G H DAVIN (an independent non-executive director) was elected as a member of the Audit Committee by a 99.80% majority of votes exercised, with 0.20% votes against.

14. ORDINARY RESOLUTION 10: 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 75.82% majority of votes exercised, with 24.18% votes against.

15. ORDINARY RESOLUTION 11: 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 99.88% majority of votes exercised, with 0.12% votes against.

16. ORDINARY RESOLUTION 12: 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 136 to 144 of the 2022 integrated annual report, by way of a non-binding advisory vote, was endorsed by shareholders, by a 59.69% majority of votes exercised, with 40.38% votes against.

17. ORDINARY RESOLUTION 13: 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 145 to 154 of the 2022 integrated annual report, by way of a non-binding advisory vote, was endorsed by shareholders, by a 75.39% majority of votes exercised, with 24.61% votes against.

18. SPECIAL RESOLUTION 1: NON-EXECUTIVE DIRECTOR REMUNERATION

On the proposal of MR THUNSTRÖM (taking the chair for this resolution), it was resolved by a 97.74% majority of votes exercised, with 2.26% votes against, that the remuneration to be paid to non-executive directors for the period 1 October 2022 to 30 September 2023 and as set out in the notice of the annual general meeting be approved.

Special resolution number 1, as set out in the notice convening the meeting, was taken as read.

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

On the proposal of the Chairman, it was resolved by a 98.38% majority of votes exercised, with 1.62% 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.

20. SPECIAL RESOLUTION 3: GENERAL AUTHORITY TO ACQUIRE TFG SHARES

On the proposal of the Chairman, it was resolved by a 98.37% majority of votes exercised, with 1.63% votes against, that the Company and/or any subsidiary of the Company, by way of a general authority, from time to time, may repurchase ordinary shares in the share capital of the Company upon such

terms and conditions and amounts as the Directors of the Company may from time to time determine but subject to the proviso's set out in the notice convening the meeting.

Attention was drawn to the statement by the Board of Directors of the Company, and the explanatory note, which includes the reason and effect of this special resolution, in the notice convening this meeting.

Special resolution number 3, the statement by the Board of Directors of the Company, and the explanatory note, which includes the reason and effect of special resolution number 3, as set out in the notice convening the meeting, were taken as read.

21. ORDINARY RESOLUTION 14: 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 14 and special resolutions 1 to 3 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.

22. 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. He noted that no questions have been raised.

The Chairman also allowed questions pursuant to the trading update and any other questions to be discussed. He noted that no questions have been raised.

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

23. STATEMENT BY THE CHAIRMAN

The Chairman addressed the results of voting in respect of ordinary resolutions 12 and 13, the non-binding advisory votes in respect of the Company's remuneration policy and remuneration implementation report, respectively. He made the following statement:

"We are grateful to the shareholders who supported the relevant resolutions related to remuneration and very pleased with the more than 75% support for the Remuneration Implementation Report. We are however disappointed with the outcome of ordinary resolution 12 regarding the advisory vote on the Remuneration Policy being below our expectations and below 75%. All of our top 7 shareholders voted in favour of our Remuneration Policy. The Remuneration Committee Chairman meets with significant shareholders at least quarterly to elicit their views and input into the design of our remuneration policy and remuneration related matters and will continue to engage accordingly.

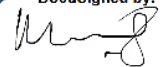
Shareholders are invited to advise the Group of their reasons for their dissenting votes on the remuneration policy by sending correspondence by email to the Group Company Secretary, Darwin van Rooyen (company_secretary@tfg.co.za), by 6 October 2022.

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

24. CLOSING

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

APPROVED AND SIGNED THIS 8th DAY OF NOVEMBER 2022

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CHAIRMAN