



NOTICE OF ANNUAL GENERAL MEETING

THE FOSCHINI GROUP LIMITED

2024



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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) 87th annual general meeting of shareholders (TFG shareholders or shareholders) to be held on Thursday, 5 September 2024, at 14h15.

The meeting will be conducted entirely by electronic communication as contemplated by section 63(2) of the Companies Act, No 71 of 2008 (Companies Act) and clause 22.6 of the company's memorandum of incorporation (MOI), for the purpose of considering and, if deemed fit, passing with or without modification, the special and ordinary resolutions set out below in the manner required by the Companies Act as read with the JSE Limited Listings Requirements (Listings Requirements).

In recent years, there has been a trend towards holding virtual or electronic meetings, and we have been no exception. We have found that electronic meetings have increased attendance, reduced costs, and provided a more convenient way for shareholders to participate in our annual general meeting. Shareholders wishing to participate electronically in the annual general meeting are required to follow the prescribed procedures set forth in the notice under the section titled, "electronic participation".

Included with this notice are the Group's summary consolidated financial statements for the financial year ended 31 March 2024. The summary consolidated financial statements comprise a summary of the condensed consolidated financial statements of the Group for the year ended 31 March 2024. The condensed consolidated financial statements of the Group have been reviewed by Deloitte & Touche, in compliance with the applicable requirements of the Companies Act, and an unmodified review conclusion has been expressed thereon.

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

The Group's 2024 integrated annual report, governance report, audited annual financial statements for the year ended 31 March 2024 and reviewed condensed consolidated financial statements for the year ended 31 March 2024 are available for viewing and downloading on the Group's website: www.tfglimited.co.za.

Yours faithfully,

Darwin van Rooyen
Group Company Secretary

19 July 2024

Important dates and times

Record date to determine which shareholders are entitled to receive the notice	Friday, 12 July 2024
Posting (including by email) of the notice of annual general meeting to shareholders	Friday, 19 July 2024
Last day to trade in order to be eligible to participate in and vote at the annual general meeting	Tuesday, 27 August 2024
Voting record date in order to be eligible to participate in and vote at the annual general meeting	Friday, 30 August 2024
Last day and time for written request to be given by shareholders to exercise voting rights electronically in the annual general meeting, to be delivered electronically to the transfer secretaries by 14h15 on	Tuesday, 3 September 2024
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, 4 September 2024
Annual general meeting to be held at 14h15 on	Thursday, 5 September 2024
Results of annual general meeting released on SENS	Friday, 6 September 2024

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 87th annual general meeting of shareholders of TFG will be held entirely by electronic communication on Thursday, 5 September 2024, 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 Companies Act and the Listings Requirements, which meeting is to be participated in and voted at by shareholders as at the voting record date of Friday, 30 August 2024. Accordingly, the Last Day to Trade to be eligible to attend and vote at the annual general meeting is Tuesday, 27 August 2024.

It should be noted that the Group 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 2024. 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 2024 as well as the Social and Ethics Committee's report contained in the 2024 governance 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 M Bierman 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 Prof F Abrahams, who is retiring by rotation as an independent non-executive director in accordance with the provisions of the MOI. Prof F Abrahams, being eligible and available, offers herself for re-election as an independent non-executive director.

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

Ordinary resolution number 4 (re-election of director)

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

A brief curriculum vitae in respect of Ms B L M Makgabo-Fiskerstrand is included in annexure 1.

Ordinary resolution number 5 (re-election of director)

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

A brief curriculum vitae in respect of Mr E Oblowitz is included in annexure 1.

Ordinary resolution number 6 (re-election of director)

That upon the recommendation of the Nomination Committee and the Supervisory Board, shareholders re-elect Mr N L Sowazi as an independent non-executive director in accordance with the provisions of the MOI. Mr N L Sowazi, being eligible and available, offers himself for re-election as an independent non-executive director. Mr N L Sowazi was appointed on 1 January 2024 as an independent non-executive director of TFG by the Supervisory Board in terms of the MOI.

Mr N L Sowazi is required to retire his appointment at the end of the annual general meeting in terms of the MOI unless re-elected by the shareholders as contemplated herein.

A brief curriculum vitae in respect of Mr N L Sowazi is included in annexure 1.

Ordinary resolution number 7 (re-election of director)

That upon the recommendation of the Nomination Committee and the Supervisory Board, shareholders re-elect Mr R R Buddle as an executive director in accordance with the provisions of the MOI. Mr R R Buddle, being eligible and available, offers himself for re-election as an executive director. Mr R R Buddle is currently the CFO and was appointed on 1 April 2024 as an executive director of TFG by the Supervisory Board in terms of the MOI.

Mr R R Buddle is required to retire his appointment at the end of the annual general meeting in terms of the MOI unless re-elected by the shareholders as contemplated herein.

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

Ordinary resolution number 8 (election of audit committee member)

That upon the recommendation of the Nomination Committee and the Supervisory Board, shareholders elect Mr E Oblowitz, an independent non-executive director, as a member of the Audit Committee, subject to the passing of ordinary resolution number 5.

A brief curriculum vitae in respect of Mr E Oblowitz 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 Mr D Friedland, an independent non-executive director, as a member of the Audit Committee.

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

Ordinary resolution number 11 (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, subject to the passing of ordinary resolution number 4.

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

Ordinary resolution number 12 (election of audit committee member)

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

A brief curriculum vitae in respect of Mr J N Potgieter is included in annexure 2.

Ordinary resolution number 13 (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 2024 governance report.

Ordinary resolution number 14 (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 2024 governance report.

Additional information in respect of ordinary resolutions numbers 13 and 14

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 either of ordinary resolutions numbers 13 or 14, or both, is voted against by 25% or more of the votes exercised on each of them, the company shall engage with the dissenting shareholders in the manner as set out in the Remuneration Committee report as it appears in the 2024 governance 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 2024 to 30 September 2025 be approved in accordance with the table below:

Category	Rand excl. VAT
Chairman (all inclusive)	1 736 438
Director (South African)	497 779
Director (Foreign)	751 183
Audit Committee chairperson	408 410
Remuneration Committee chairperson	370 440
Risk Committee chairperson	300 983
Social and Ethics Committee chairperson	158 623
Member/Invitee of Audit Committee	172 602
Member of Nomination Committee	57 493
Member of Remuneration Committee	108 181
Member/Invitee of Risk Committee	134 922
Member of Social and Ethics Committee	87 516
Member of ad hoc Finance Committee	57 493

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 2024 until 30 September 2025.

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 ordinary 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(ies) 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. TFG will instruct only one 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. The repurchase programme must be submitted to the JSE in writing prior to the commencement of the prohibited period and must include the following details: (i) the name of the independent agent; (ii) the date the independent agent was appointed by TFG; (iii) the commencement and termination date of the repurchase programme; and (iv) the quantities of securities to be traded during the relevant period are fixed (not subject to any variation).
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 or any of its subsidiaries of TFG 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 the 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 ordinary 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 2024 annual financial statements)
- > Share capital of the company (paragraph 11.26(b)(iii) – refer to note 13 of the 2024 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 2024 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.

Special resolution number 4

(general but restricted authority to issue authorised but unissued securities for cash)

RESOLVED THAT the directors are hereby authorised, as an annual general authority, to issue the authorised but unissued securities of the Company for cash, upon such terms and conditions and to such persons as they in their discretion may determine, subject to the provisions of the Companies Act, the MOI and the JSE Listings Requirements, provided that:

1. The securities which are the subject of the general issue for cash must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue.
2. Subject to paragraph 3 below, securities may only be issued to public shareholders as defined in the JSE Listings Requirements, and not to related parties.
3. Related parties may participate in a general issue for cash through a bookbuild process provided:
 - i. related parties may only participate with a maximum bid price at which they are prepared to take up ordinary shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be "out of the book" and not be allocated ordinary shares; and
 - ii. securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild.
4. The securities which are the subject of the general issue for cash in the aggregate may not exceed 5% (being 16,551,365 ordinary shares) of the Company's equity securities of that class in issue as at the date of the issue of this notice of annual general meeting, provided that this general authority shall be valid only until the next annual general meeting or fifteen months from the date of passing the resolution, whichever is the earlier date.

Notice of annual general meeting continued

5. In the event of a sub-division or consolidation of the issued equity securities during the period contemplated in paragraph 4 above, the existing authority must be adjusted accordingly to represent the same allocation ratio.
6. Any equity securities issued under this general authority during the period contemplated in paragraph 4 above must be deducted from the number in paragraph 4 above.
7. The calculation of the listed equity securities is a factual assessment of the listed equity securities as at the date of this notice of annual general meeting, and excludes treasury shares.
8. The maximum discount at which such securities may be issued is 10% of the weighted average traded price of such securities on the JSE over the 30 business days preceding the date that the price of the issue is agreed on between the Company and the party subscribing for the securities. The JSE will be consulted for a ruling if the Company's securities have not traded in such 30 business days.
9. Any such annual general issues are subject to exchange control regulations and approval at that point in time.
10. In accordance with the requirements prescribed by paragraph 11.22 of the JSE Listings Requirements, an announcement will be published at the time of any issue representing, on a cumulative basis within a financial year, 5% of the number of securities in issue prior to the issue.
11. This authority also authorises the issue of any options/convertible securities that are convertible into an existing class of securities, pursuant to paragraph 5.53 of the JSE Listings Requirements.
12. This authority is being obtained by way of a Special Resolution as required in terms of the MOI and accordingly will meet the requirement in terms of paragraph 5.52(e) of the JSE Listings Requirements that requires such approval be obtained by way of an ordinary resolution by achieving a 75% approval.

Statement of the Supervisory Board's intention

The directors of the company have no specific intention at the time of this notice to give effect to the provisions of this special resolution but will continually review the Company's position. The authority will allow the Supervisory Board, from time to time and when appropriate, to issue ordinary shares as may be required, *inter alia*, so as to ensure the group maintains its financial strength and has the financial flexibility to capitalise on growth opportunities which present themselves through acquisitions, and when the board deems it prudent to have this option available to raise funds in an extreme case.

Ordinary resolution number 15

(authority to issue shares as contemplated in clause 10.1 of the MOI)

RESOLVED THAT the directors are hereby authorised in terms of clause 10.1 of the MOI, as an annual general authority, to issue a maximum of 5% (being 16,551,365 ordinary shares) of the Company's equity securities of that class in issue as at the date of the issue of this notice of annual general meeting, where such issue is contemplated as an issue of shares for cash, in terms of Special Resolution Number 4.

Additional information in respect of ordinary resolution number 15

In terms of the Company MOI, the prior approval of the Shareholders by way of ordinary resolution is required. Such Ordinary Resolution is required notwithstanding that the Shareholders may have granted a general authority by way of a Special Resolution to the board to issue shares. Accordingly, to enable the board to act under Special Resolution Number 4 and issue shares for cash, the shareholders are required to pass this Ordinary resolution number 15.

Ordinary resolution number 16

(general authority)

Any director of the company or the Company Secretary of the company is authorised to carry out and to do all such things and matters as may be or are necessary in connection with the subject matter of the ordinary resolutions 1 to 16 and special resolutions 1 to 4 proposed at the company's annual general meeting to be held on Thursday, 5 September 2024, including, without limitation, being authorised to make, amend and sign all and any such necessary documents, letters, applications, announcements and affidavits as may be required for purposes of and in connection with any such resolution.

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

Voting requirements

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

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

General instructions

- > The annual general meeting will be conducted entirely by electronic communication (including voting) as contemplated by section 63(2) of the Companies Act and clause 22.6 of the MOI. TFG shareholders wishing to participate electronically in the annual general meeting are required to follow the prescribed procedures set forth in the notice under the section titled: “electronic participation” below.
- > In terms of section 63(1) of the Companies Act, before any person may attend or participate in the annual general meeting, that person must present reasonably satisfactory identification and the person presiding at the annual general meeting must be reasonably satisfied that the right of that person to participate and vote at the annual general meeting, either as a TFG shareholder, or as a proxy or representative for a TFG shareholder, has been reasonably verified. Acceptable forms of identification include a valid green bar-coded or smart card identification document issued by the South African Department of Home Affairs, South African driver’s licence or a valid passport.
- > A TFG shareholder or their 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, 4 September 2024, 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 their representative or proxy, as the case may be, to timeously deliver the requisite identification as aforesaid.
- > TFG shareholders who are entitled to attend, participate in and vote at the annual general meeting are reminded that they are entitled to appoint a proxy to attend, participate in and vote at the annual general meeting in place of such TFG shareholder, provided that in doing so such TFG shareholder completes the attached proxy form (grey) and follows the prescribed procedures set forth at the end of this notice of an annual general meeting under the title “Voting requirements and proxies”. A proxy need not also be a TFG shareholder.
- > As the meeting will cater for electronic participation only, it will not be desirable nor practical for voting to take place by way of show of hands. Accordingly, the Chairman may determine that all voting will be by way of poll through the facility provided by the electronic online facilities provider in accordance with the MOI. See prescribed procedures set forth in the notice under the title: “electronic participation”.
- > It is the shareholder’s sole responsibility to keep their voting link and access details safe and to not share same with any other person, other than their authorised representative on the proxy form. The company will have no responsibility in relation to any unlawful access to or use of any such voting link or access details.

Electronic participation

- > The annual general meeting will be conducted entirely through electronic communication. The electronic meeting facilities will enable all participants to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the annual general meeting. Voting via the electronic facility will be the only method available to TFG shareholders to vote their TFG shares at the annual general meeting. The electronic facility which has been elected by TFG for purposes of the annual general meeting is Computershare’s virtual meeting platform, an electronic facility which may be accessed by using a smartphone, tablet or computer.
- > Shareholders or their proxies who wish to participate in the annual general meeting via electronic communication (Participants) must either:
 - a. register online using the online registration portal at www.meetnow.global/za; or
 - b. apply to Computershare, by sending a request by email to proxy@computershare.co.za so as to be received by Computershare by no later than 14h15 on Tuesday, 3 September 2024.

Such shareholders may still register online to participate in and/or vote electronically at the annual general meeting after this date and time, provided, however, that for those shareholders to participate and/or vote electronically at the annual general meeting, they must be verified and registered before the commencement of the annual general meeting. Computershare will first validate such request and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

- > Participants must submit proof of identification before the Participant is provided with an invitation code.
- > Following successful registration, the transfer secretaries will provide the Participant with an invitation code in order to participate in the annual general meeting.
- > Participation in the annual general meeting is through the Computershare website as set out in the steps on www.meetnow.global/za.
- > Participants will receive a meeting link and invitation code from Computershare by email.
- > Click on the meeting link and follow the instructions provided to access the meeting.
- > Invitation codes can be requested from proxy@computershare.co.za as part of the above registration process or by registering at www.meetnow.global/za.
- > Computershare will inform Participants by no later than 17h00 on Wednesday, 4 September 2024, by email, of the relevant details through which they can participate electronically.
- > The cost of electronic participation in the annual general meeting is for the expense of the Participant and will be billed separately by the Participant’s own service provider.

Notice of annual general meeting continued

- > The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies TFG against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against TFG, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the annual general meeting.
- > TFG cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company.
- > Guests will be able to join the meeting by visiting www.meetnow.global/za and clicking on the TFG logo.

Click on “Join meeting now” and follow the instructions provided. Guests may listen to the meeting, but will not be able to ask any questions or vote.

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. Should such shareholders wish to attend and vote at the meeting, they must request their CSDP or broker to furnish them with the necessary letter of representation.

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, 4 September 2024 for administrative purposes only, to Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to the transfer secretaries at Private Bag X9000, Saxonwold, 2132, or emailed to proxy@computershare.co.za (Tel.+27(0) 861 100 950).

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

By order of the Supervisory Board

Darwin van Rooyen
Group Company Secretary

19 July 2024



How to participate in virtual/hybrid meetings

Attending the meeting online

Our online meetings provide you with the opportunity to participate online using your smartphone, tablet or computer.

You will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.



Visit <https://meetnow.global/za>



Access

Access the online meeting at <https://meetnow.global/za>, select the applicable meeting from the drop down option. Click 'JOIN MEETING NOW'.

If you are a shareholder:

Select 'Invitation' on the login screen and enter the applicable information included in the email received from noreply@computershare.com. Accept the Terms and Conditions and click Continue.

If you are a guest:

Select 'Guest' on the login screen. As a guest, you will be prompted to complete all the relevant fields, including title, first name, last name and email address.

Please note, guests will not be able to ask questions or vote at the meeting.

If you are a proxy holder:

You will receive an email invitation the day before the meeting to access the online meeting. Click on the link in the email invitation from noreply@computershare.com to access the meeting.



Contact

If you have any issues accessing the website please email proxy@computershare.co.za.



Navigation



Broadcast



Vote



Q&A



Documents

When successfully authenticated, the home screen will be displayed. You can watch the webcast, vote, ask questions, and view meeting materials in the documents folder. The image highlighted blue indicates the page you have active.

The webcast will appear and begin automatically once the meeting has started.



Voting

Resolutions will be put forward once voting is declared open by the Chair. Once the voting has opened, the resolution and voting options will appear.

To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the green tick appears. To change your vote, select 'Change Your Vote'.



Q&A

Any eligible shareholder/proxy attending the meeting remotely is eligible to ask a question.

Select the Q&A tab and type your question into the box at the bottom of the screen and press 'Send'.

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:

- > Professor F Abrahams;
- > Ms B L M Makgabo-Fiskerstrand; and
- > Mr E Oblowitz.

The Nomination Committee has also considered the re-election of Mr N L Sowazi and Mr R R Buddle.

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

Prof. F Abrahams (61)

BEcon (Hons), MCom, DCom

Appointed: 2003

Chairperson of: Social and Ethics Committee

Member of: Nomination, Remuneration and Risk Committees

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

Fatima is an Emeritus Professor, continues to teach on a post-graduate level and was Dean of the Economic and Management Sciences Faculty at the University of the Western Cape (UWC). She is a registered Industrial Psychologist and has built up extensive expertise in the human capital field, CSI and transformation. She was also instrumental in establishing TSIBA Education, a non-profit private Higher Education Institution and served as the chairperson for many years. She has served and continues to serve on the audit and risk committees and transformation and remuneration committees of several companies and has built up extensive and sound business experience over the years.

B L M Makgabo-Fiskerstrand (50)

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. She is currently reading for her LLM in International Business Law.

E Oblowitz (67)

BCom, CA(SA), CPA(Isr)

Appointed: 2010

Chairman of: Audit and Remuneration Committees

Member of: Risk Committee

Also a director of South African listed as well as public companies: Fortress Real Estate Investments Limited, Trencor Limited and BNP Paribas Personal Finance South Africa Limited

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

N L Sowazi (61)

Master's degree from the University of California, Los Angeles (UCLA)

Appointed: 2024

Also a director of South African listed as well as public companies: Sappi Limited, Grindrod Limited and MTN Group Limited

Nkululeko has over 30 years' senior executive and investment management experience and has served on numerous boards of both listed and unlisted companies. He is the Executive Chairman and co-founder of Tiso Investment Holdings, a diversified Pan African investment holding company with business interests in South Africa and Ghana. He was Chairman of Kagiso Tiso Holdings (KTH) until June 2020 and currently serves as a non-executive director on the boards of Sappi Limited, Grindrod Limited and MTN Group Limited and chairs the Investment Committee of the Sanlam Private Equity business, a division of Sanlam Alternative Investments. Nkululeko serves on a number of not-for-profit organisations and holds a Master's degree from the University of California, Los Angeles (UCLA).

R R Buddle (57)

Chief Financial Officer

CA(SA)

Appointed: 2024

Member of: Risk Committee

Ralph joined the Group as Head of Finance & Advisory from September 2023, and was appointed CFO, effective 1 April 2024.

He is an experienced senior finance executive with extensive retail experience. Ralph previously served as interim CFO of Oceana Group Limited, and as Director of Strategy & Business Development at Woolworths Holdings Limited.

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;
- > Mr G H Davin;
- > Mr D Friedland;
- > Ms B L M Makgabo-Fiskerstrand; and
- > Mr J N Potgieter.

E Oblowitz (67)

BCom, CA(SA), CPA(Isr)

Appointed: 2010

Chairman of: Audit and Remuneration Committees

Member of: Risk Committee

Also a director of South African listed as well as public companies: Fortress Real Estate Investments Limited, Trencor Limited and BNP Paribas Personal Finance South Africa Limited

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

G H Davin (68)

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, a specialist UK credit provider, and Chair of Optalitix, a London based SaaS business supporting the insurance 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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D Friedland (71)

BCom, CA(SA)

Appointed: 2013

Member of: Audit, Remuneration and Risk Committees

Also a director of South African listed companies: Pick n Pay Stores Limited

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, Investec plc and Pick n Pay Stores Limited. David retired from the boards of Investec Limited and Investec plc in August 2022, having served the maximum term of 9 years in terms of the Banks Act.

B L M Makgabo-Fiskerstrand (50)

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. She is currently reading for her LLM in International Business Law.

J N Potgieter (55)

BCompt (Hons), CTA, CA(SA), Management Development Programme (University of Michigan), Strategic Planning and Management in Retailing (Monash University, Australia), Advanced Management Programme (INSEAD France)

Appointed: 2023

Member of: Audit and Risk Committees

Also a director of South African listed companies: Italtile Limited, Fortress Real Estate Investments Limited and Motus Holdings Limited

Jan is a chartered accountant and has extensive senior level experience in the manufacturing, retail and supply chain sectors, having most recently served as CEO of Italtile Limited and formerly CEO of Massdiscounters (a division of Massmart). He also served as a business manager at Clover and spent eight years at SABMiller in senior financial roles. Jan currently serves as a non-executive director on the boards of Italtile Limited, Fortress Real Estate Investments Limited and Motus Holdings Limited. He is also chairman of Janette Media Consulting.

Summary consolidated statement of financial position

	Notes	2024 Reviewed Rm	Restated* 2023 Reviewed Rm
Assets			
Non-current assets			
Property, plant and equipment		5 923,1	5 184,6
Goodwill and intangible assets		10 258,5	9 813,4
Right-of-use assets		10 811,1	9 751,4
Investments		138,4	143,7
Insurance contract assets		253,0	230,6
Deferred taxation assets		1 457,6	1 345,3
		28 841,7	26 469,0
Current assets			
Inventory	3	11 560,0	13 074,0
Trade receivables – retail		8 325,2	7 745,5
Other receivables and prepayments		1 387,9	1 469,4
Concession receivables		240,7	236,7
Cash and cash equivalents		3 775,4	4 095,2
Taxation receivable		31,3	14,3
		25 320,5	26 635,1
Total assets		54 162,2	53 104,1
Equity and liabilities			
Equity attributable to equity holders of The Foschini Group Limited		24 141,4	21 652,5
Liabilities			
Non-current liabilities			
Interest-bearing debt		5 953,1	5 990,0
Put option liability		–	43,5
Lease liabilities		8 302,8	7 266,5
Deferred taxation liabilities		1 115,0	1 073,3
Post-retirement defined benefit plan		202,3	233,0
		15 573,2	14 606,3
Current liabilities			
Interest-bearing debt		2 716,9	5 230,3
Trade and other payables		7 454,2	7 799,2
Contract liabilities**		365,8	–
Lease liabilities		3 835,8	3 675,0
Taxation payable		74,9	140,8
		14 447,6	16 845,3
Total liabilities		30 020,8	31 451,6
Total equity and liabilities		54 162,2	53 104,1

* Refer to note 16.

** Contract liabilities, consisting of gift card and lay-by customer obligations, have been disclosed separately in the statement of financial position for the first time due to it being material in the current year. Previously, these contract liabilities amounting to R330,1 million were disclosed as part of trade and other payables in the 2023 financial statements. Refer to note 21 of the 2023 annual financial statements to view the separate disclosure.

Summary consolidated statement of comprehensive income

	Notes	2024 Reviewed Rm	Restated* 2023 Reviewed Rm
Revenue	4	60 122,1	55 212,4
Retail turnover		56 220,7	51 778,1
Cost of turnover		(29 266,4)	(26 959,6)
Gross profit		26 954,3	24 818,5
Interest income	5	2 075,4	1 673,8
Insurance revenue		247,0	205,7**
Other income	6	1 579,0	1 554,8
Net bad debt		(1 394,5)	(1 351,1)
Insurance service expense		(110,7)	(91,1)**
Trading expenses	7	(23 393,6)	(21 393,9)
Operating profit before acquisition costs		5 956,9	5 416,7
Acquisition costs		–	(5,6)
Gain on bargain purchase	14	4,5	–
Impairment of goodwill	14	(15,6)	–
Operating profit before finance costs		5 945,8	5 411,1
Finance costs	8	(1 770,2)	(1 367,8)
Profit before tax		4 175,6	4 043,3
Income tax expense		(1 144,4)	(1 017,5)
Profit for the year		3 031,2	3 025,8
Attributable to:			
Equity holders of The Foschini Group Limited		3 031,2	3 025,8
	Notes	2024 Reviewed	2023 Reviewed
Earnings per ordinary share (cents)	10		
Basic		934,7	938,5
Diluted (basic)		928,7	930,2

* Refer to note 16.

** To enhance disclosure between insurance revenue and insurance service expenses, certain restatements were made to adequately disclose income and expenses.

Summary consolidated statement of comprehensive income (continued)

	2024 Reviewed Rm	Restated* 2023 Reviewed Rm
Profit for the year	3 031,2	3 025,8
Other comprehensive income (loss):		
Items that will never be reclassified to profit or loss		
Actuarial gain on post-retirement defined benefit plan	43,3	–
Deferred tax on items that will never be reclassified to profit or loss	(11,7)	–
Items that are or may be reclassified to profit or loss		
Movement in effective portion of changes in fair value of cash flow hedges	(144,9)	330,1
Foreign currency translation reserve movements	350,3	746,8
Deferred tax on items that are or may be reclassified to profit or loss	42,1	(96,5)
Other comprehensive income for the year, net of tax	279,1	980,4
Total comprehensive income for the year	3 310,3	4 006,2
Attributable to:		
Equity holders of The Foschini Group Limited	3 310,3	4 006,2

* Refer to note 16.

Supplementary information

	2024 Reviewed Millions	2023 Reviewed Millions
Net number of ordinary shares in issue	324,9	322,4
Weighted average number of ordinary shares in issue	324,3	322,4

Summary consolidated statement of changes in equity

Attributable
to equity
holders of
The Foschini
Group Limited
Rm

Equity at 31 March 2022 – reviewed	19 137,9
Total comprehensive income for the year	4 006,2
Profit for the year	3 025,8
Other comprehensive income	
Movement in effective portion of changes in fair value of cash flow hedges	330,1
Foreign currency translation reserve movements	746,8
Deferred tax on movement in other comprehensive income	(96,5)
Share-based payments reserve movements	217,9
Dividends paid	(1 635,6)
Proceeds from sale of shares in terms of share incentive schemes	13,1
Shares purchased in terms of share incentive schemes	(87,0)
Equity at 31 March 2023 – reviewed	21 652,5

Attributable
to equity
holders of
The Foschini
Group Limited
Rm

Equity at 31 March 2023 – reviewed	21 652,5
Total comprehensive income for the year	3 310,3
Profit for the year	3 031,2
Other comprehensive income	
Actuarial gain on post-retirement defined benefit plan	43,3
Movement in effective portion of changes in fair value of cash flow hedges	(144,9)
Foreign currency translation reserve movements	350,3
Deferred tax on movement in other comprehensive income	30,4
Share-based payments reserve movements	168,2
Dividends paid	(984,4)
Transfer put option to retained earnings	(1,0)
Delivery of forfeitable shares by employer companies	(4,2)
Equity at 31 March 2024 – reviewed	24 141,4

	2024 Reviewed	2023 Reviewed
Dividend per ordinary share (cents)		
Interim	150,0	170,0
Final	200,0	150,0
Total	350,0	320,0

Summary consolidated statement of cash flows

	Notes	2024 Reviewed Rm	2023 Reviewed Rm
Cash flows from operating activities			
Operating profit before working capital changes	9	11 660,7	10 631,6
Decrease (Increase) in working capital		877,8	(3 528,0)
Cash generated from operations		12 538,5	7 103,6
Interest income	5	143,1	145,4
Finance costs	8	(1 770,2)	(1 367,8)
Taxation paid		(1 270,5)	(1 223,2)
Dividends received		57,3	93,4
Dividends paid		(984,4)	(1 635,6)
Net cash inflows from operating activities		8 713,8	3 115,8
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(2 005,1)	(3 000,6)
Proceeds from sale of property, plant and equipment and intangible assets		18,3	15,8
Acquisitions during the year, net of cash acquired	14	(151,4)	(2 096,2)
Purchase of other investments		(5,9)	–
Net cash outflows from investing activities		(2 144,1)	(5 081,0)
Cash flows from financing activities			
Shares purchased and delivered in terms of share incentive schemes		(4,2)	(87,0)
Proceeds from sale of shares in terms of share incentive schemes		–	13,1
Net (decrease) increase in interest-bearing debt		(2 636,0)	4 047,2
Borrowings received		1 146,7	9 008,2
Borrowings paid		(3 782,7)	(4 961,0)
Lease liability payments		(4 369,9)	(4 006,6)
Net cash outflows from financing activities		(7 010,1)	(33,3)
Net decrease in cash and cash equivalents during the year		(440,4)	(1 998,5)
Cash and cash equivalents at the beginning of the year		4 095,2	5 745,8
Effect of exchange rate fluctuations on cash held		120,6	347,9
Cash and cash equivalents at the end of the year		3 775,4	4 095,2

Summary consolidated segmental analysis

Year ended 31 March 2024	TFG Africa Retail Reviewed Rm	TFG Africa Credit Reviewed Rm	TFG London Reviewed Rm	TFG Australia Reviewed Rm	Total Reviewed Rm
External revenue	40 177,3	822,8	7 619,5	9 427,1	58 046,7
External interest income	136,9	1 932,3	–	6,2	2 075,4
Total revenue*	40 314,2	2 755,1	7 619,5	9 433,3	60 122,1
External finance costs	(914,2)	–	(64,6)	(6,7)	(985,5)
External finance costs on lease liabilities	(653,1)	–	(35,4)	(96,2)	(784,7)
Depreciation and amortisation	(928,0)	–	(116,5)	(156,9)	(1 201,4)
Depreciation on right-of-use assets	(3 034,6)	–	(230,1)	(1 167,6)	(4 432,3)
(Impairment) reversal of impairment of property, plant and equipment and intangible assets	(26,1)	–	28,6	(17,3)	(14,8)
(Impairment) reversal of impairment of right-of-use assets	(24,6)	–	2,2	(22,4)	(44,8)
Gain on bargain purchase	–	–	4,5	–	4,5
Profit before tax**	2 013,7	717,6	433,1	1 011,2	4 175,6

Year ended 31 March 2023	Restated*** TFG Africa Retail Reviewed Rm	TFG Africa Credit Reviewed Rm	TFG London Reviewed Rm	TFG Australia Reviewed Rm	Restated*** Total Reviewed Rm
External revenue	36 490,7	750,3	6 900,1	9 397,5	53 538,6
External interest income	126,6	1 528,4	–	18,8	1 673,8
Total revenue*	36 617,3	2 278,7	6 900,1	9 416,3	55 212,4
External finance costs	(736,1)	–	(56,5)	(1,3)	(793,9)
External finance costs on lease liabilities	(459,5)	–	(30,4)	(84,0)	(573,9)
Depreciation and amortisation	(790,2)	–	(75,5)	(192,7)	(1 058,4)
Depreciation on right-of-use assets	(2 711,8)	–	(199,5)	(1 056,9)	(3 968,2)
(Impairment) reversal of impairment of property, plant and equipment and intangible assets	(45,2)	–	32,5	(13,4)	(26,1)
Reversal of impairment (impairment) of right-of-use assets	16,8	–	(16,2)	(49,2)	(48,6)
Profit before tax**	1 944,8	311,5	397,0	1 390,0	4 043,3

* Includes retail turnover, interest income, other income and insurance revenue.

** The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit before tax represents the profit before tax earned by each segment. This is the measure reported to the Chief Operating Decision-Maker (CODM) for the purpose of resource allocation and segment performance.

*** Refer to note 16.

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 Chief Operating Decision-Maker (CODM). The Operating Board, is distinct from the Group's Supervisory Board and consists only of executive directors. All operating segments' results are reviewed regularly by the CODM to make decisions about the allocation of resources to the operating segment and to assess its performance.

Performance is measured based on segmental profit before tax, as included in the monthly management report reviewed by the CODM.

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

	TFG Africa Reviewed Rm	TFG London Reviewed Rm	TFG Australia Reviewed Rm	Total Reviewed Rm
Year ended 31 March 2024				
Clothing	28 373,1	7 619,5	9 427,1	45 419,7
Homeware	5 337,5	–	–	5 337,5
Cosmetics	1 027,3	–	–	1 027,3
Jewellery	1 460,4	–	–	1 460,4
Cellphones	2 975,8	–	–	2 975,8
Total retail turnover	39 174,1	7 619,5	9 427,1	56 220,7

	TFG Africa Reviewed Rm	TFG London Reviewed Rm	TFG Australia Reviewed Rm	Total Reviewed Rm
Year ended 31 March 2023				
Clothing	25 868,8	6 900,1	9 397,5	42 166,4
Homeware	4 270,6	–	–	4 270,6
Cosmetics	981,3	–	–	981,3
Jewellery	1 449,5	–	–	1 449,5
Cellphones	2 910,3	–	–	2 910,3
Total retail turnover	35 480,5	6 900,1	9 397,5	51 778,1

Summary consolidated segmental analysis (continued)

In presenting information on the basis of geographical segments, segment revenue is based on the location of the customers, while segment assets are based on the location of the asset.

The geographical information is presented in the table below:

	TFG Africa Retail Reviewed Rm	TFG Africa Credit Reviewed Rm	TFG London Reviewed Rm	TFG Australia Reviewed Rm	Total Reviewed Rm
Year ended 31 March 2024					
Segment revenue					
South Africa	36 735,1	2 697,7	–	–	39 432,8
Rest of Africa	1 938,3	57,4	–	–	1 995,7
United Kingdom and Ireland	–	–	3 298,4	–	3 298,4
Australia	–	–	–	8 210,1	8 210,1
Rest of the World	–	–	1 071,9	537,6	1 609,5
E-commerce**	1 640,8	–	3 249,2	685,6	5 575,6
Total segment revenue*	40 314,2	2 755,1	7 619,5	9 433,3	60 122,1
Segment non-current assets					
South Africa	16 361,4	–	–	–	16 361,4
Rest of Africa	484,0	–	–	–	484,0
United Kingdom and Ireland	–	–	3 497,0	–	3 497,0
Australia	–	–	–	6 447,1	6 447,1
Rest of the World	–	–	98,9	104,3	203,2
Total segment non-current assets***	16 845,4	–	3 595,9	6 551,4	26 992,7
	Restated****				
	TFG Africa Retail Reviewed Rm	TFG Africa Credit Reviewed Rm	TFG London Reviewed Rm	TFG Australia Reviewed Rm	Restated**** Total Reviewed Rm
Year ended 31 March 2023					
Segment revenue					
South Africa [^]	33 661,1	2 230,2	–	–	35 891,3
Rest of Africa	1 820,0	48,5	–	–	1 868,5
United Kingdom and Ireland	–	–	3 324,8	–	3 324,8
Australia	–	–	–	8 294,3	8 294,3
Rest of the World	–	–	732,6	529,0	1 261,6
E-commerce**	1 136,2	–	2 842,7	593,0	4 571,9
Total segment revenue*	36 617,3	2 278,7	6 900,1	9 416,3	55 212,4
Segment non-current assets					
South Africa	15 044,5	–	–	–	15 044,5
Rest of Africa	405,7	–	–	–	405,7
United Kingdom and Ireland	–	–	3 019,5	–	3 019,5
Australia	–	–	–	6 094,8	6 094,8
Rest of the World	–	–	33,8	151,1	184,9
Total segment non-current assets***	15 450,2	–	3 053,3	6 245,9	24 749,4

* Includes retail turnover, interest income, other income and insurance revenue.

** 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.

**** Refer to note 16.

[^] The e-commerce revenue has been enhanced in 2024 to more appropriately reflect the split between store and e-commerce revenue.

Selected explanatory notes to the summary consolidated financial statements

1. Basis of preparation

The condensed consolidated financial statements for the year ended 31 March 2024 are prepared in accordance with the JSE Limited Listings Requirements for condensed financial statements and the provisions of the South African Companies Act No. 71 of 2008. The JSE Limited Listings Requirements require condensed reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS Accounting Standards) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also as a minimum, contain the information required by IAS 34 – Interim Financial Reporting.

The accounting policies and methods of computation applied in the preparation of these condensed consolidated financial statements are prepared in terms of International Financial Reporting Standards and are consistent with those applied in the preparation of the Group Annual Financial Statements for the year ended 31 March 2023, except for the changes in accounting policies adopted, as detailed in note 2. The condensed consolidated results have been prepared on the going concern and historical cost bases, except where otherwise indicated. The presentation currency is the South African Rand, rounded to the nearest million, except where otherwise indicated.

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

These results were prepared by the TFG Finance department under the supervision of Ralph Buddle, CFO of The Foschini Group Limited.

2. Changes in accounting policies

The Group has implemented the following changes in accounting policies during the current year:

Inventory

The valuation method of certain inventories within TFG Africa changed from the retail inventory method (RIM) to weighted average cost (WAC). The change from RIM to WAC was implemented to ensure a more consistent inventory valuation method across the Group, and to drive improved margin management. The Group inventory is measured at the lower of cost and net realisable value.

Inventory provisions are made for slow-moving, obsolete and damaged items and have been assessed for obsolescence using an inventory provision model.

The change in accounting policy has not resulted in a material change in the cost or net realisable value of inventory as the retail inventory method approximates the weighted average cost of inventory.

The change in accounting policy has had no impact on the Group's statement of financial position, statement of comprehensive income, statement of changes in equity or statement of cash flows.

IFRS 17 Insurance Contracts

Refer to note 16 for details on the adoption of IFRS 17 and the impact on the financial results.

	Notes	Year ended 31 March 2024 Reviewed Rm	Restated* Year ended 31 March 2023 Reviewed Rm
3. Inventory			
Inventory at year end		11 560,0	13 074,0
Inventory provision as a % of gross inventory		11,3%	11,1%
Inventory losses		465,5	754,4
Inventory losses as a % of gross inventory		3,6%	5,1%
4. Revenue			
Retail turnover		56 220,7	51 778,1
Interest income	5	2 075,4	1 673,8
Insurance revenue	16	247,0	205,7
Other income	6	1 579,0	1 554,8
		60 122,1	55 212,4
Retail turnover consists of:			
Cash sales		46 255,3	42 081,6
Credit sales		9 965,4	9 696,5
		56 220,7	51 778,1
Retail turnover for TFG Africa retail includes both cash and credit sales. TFG London and TFG Australia segments, includes cash sales only.			
Retail turnover per merchandise category:			
Clothing		45 419,7	42 166,4
Homeware		5 337,5	4 270,6
Cosmetics		1 027,3	981,3
Jewellery		1 460,4	1 449,5
Cellphones		2 975,8	2 910,3
		56 220,7	51 778,1
5. Interest income			
Trade receivables – retail		1 932,3	1 528,4
Sundry		143,1	145,4
		2 075,4	1 673,8
Sundry primarily relates to bank interest income earned.			
6. Other income			
Value-added services		699,7	702,3
Collection cost recovery and service fees		822,8	750,3
Sundry income		56,5	102,2
		1 579,0	1 554,8

* Refer to note 16.

	Year ended 31 March 2024 Reviewed Rm	Restated* Year ended 31 March 2023 Reviewed Rm
7. Trading expenses		
Net occupancy costs [^]	(970,2)	(859,5)
Occupancy costs	(6 124,8)	(5 420,1)
Occupancy costs lease reversal	5 154,6	4 560,6
Depreciation on right-of-use assets	(4 432,3)	(3 968,2)
Depreciation and amortisation	(1 201,4)	(1 058,4)
Employee costs	(10 007,5)	(9 019,6)
Other operating costs	(6 782,2)	(6 488,2)
	(23 393,6)	(21 393,9)
[^] Occupancy costs refers to the total costs associated with the rental of the property. Occupancy lease reversal refers to the costs associated with property leases that are accounted for under IFRS 16.		
8. Finance costs		
Finance costs on lease liabilities	(784,7)	(573,9)
Interest-bearing debt	(985,5)	(793,9)
	(1 770,2)	(1 367,8)
9. Operating profit before working capital changes		
Operating profit before finance costs	5 945,8	5 411,1
Interest income – sundry	(143,1)	(145,4)
Dividends received	(57,3)	(93,4)
Non-cash items	5 915,3	5 459,3
Depreciation and amortisation	1 240,6	1 095,9
Depreciation on right-of-use assets	4 432,3	3 968,2
Share-based payments	168,2	217,9
Post-retirement defined benefit medical aid movement	12,5	11,9
Employee-related provisions	(11,0)	22,1
Foreign currency (gain) loss	(60,4)	33,2
Put option liability movement	(4,9)	5,7
Fair value adjustment	5,3	1,9
Loss on disposal of property, plant and equipment and intangible assets	104,3	63,1
(Reversal of impairment) impairment of property, plant and equipment and intangible assets	(0,8)	26,1
Profit on disposal of property, plant and equipment and intangible assets	(1,2)	(1,7)
Impairment of right-of-use assets	44,8	48,6
Impairment of goodwill	15,6	–
Profit on termination of leases	(25,5)	(33,6)
Gain on bargain purchase	(4,5)	–
	11 660,7	10 631,6

* Refer to note 16.

	Year ended 31 March 2024 Reviewed Rm	Year ended 31 March 2023 Reviewed Rm
10. Reconciliation of profit for the year to headline earnings		
Profit for the year attributable to equity holders of The Foschini Group Limited	3 031,2	3 025,8
Adjusted for:		
Loss on disposal of property, plant and equipment and intangible assets	104,3	63,1
(Reversal of impairment) impairment of property, plant and equipment and intangible assets	(0,8)	26,1
Profit on disposal of property, plant and equipment and intangible assets	(1,2)	(1,7)
Impairment of right-of-use assets	44,8	48,6
Impairment of goodwill	15,6	–
Gain on bargain purchase	(4,5)	–
	3 189,4	3 161,9
Tax on headline earnings adjustments	(41,3)	(38,1)
Headline earnings	3 148,1	3 123,8
	2024	2023
	Reviewed	Reviewed
Earnings per ordinary share (cents)		
Basic	934,7	938,5
Headline	970,7	968,9
Diluted (basic)	928,7	930,2
Diluted (headline)	964,5	960,3

11. 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 2023.

12. Judgements and estimates

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

Impairment of property, plant and equipment, goodwill, intangible 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 generally marginally profitable or loss-making stores that the Group potentially seek 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 our strategy. The Group continually assesses the current store base and does not anticipate that these stores will return to profitability.

Goodwill and intangibles

Indefinite life intangible assets and goodwill are tested at each reporting period for impairment. Prior to testing the relevant cash generating units (CGUs) with indefinite useful life for impairment, brands are individually assessed for impairment. The recoverable amounts are determined based on a value in use calculation using cash flow forecasts approved by management. 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, thereafter terminal growth principles apply. The main areas of judgement applied in determining the recoverable amount relates to the weighted average cost of capital (WACC) and the applicable royalty rates. Based on management review, the carrying amount of goodwill and intangibles are not considered to be impaired, other than the goodwill in the Hong Kong Investments (refer to note 14).

12. Judgements and estimates continued

Measurement of expected credit loss (ECL)

When measuring the ECL of financial assets for the Group, the following judgements and estimates are employed:

- > Probability of Write-off (PW) constitutes a key input in measuring ECLs. PW is an estimate of the likelihood of write-off over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions;
- > Loss Given Write-off (LGW) is an estimate of the loss arising on write-off of financial assets. It is based on the difference between the contractual cash flows due from a financial asset and those that the Group would expect to receive; and
- > Exposure at Write-off (EAW) is an estimate of the expected exposure at a future write-off date.
- > The Group uses reasonable and supportable forward-looking information, which is based on assumptions and expert opinion for the future movement of different economic drivers and how these drivers will affect each other. As these assumptions and expert opinions pertain to uncertain future events, significant judgement is present. Forward-looking information can include the impact of potential future legislation. The impact on ECLs is assessed based on the latest information available regarding the applicable legislation. Estimates and judgements are required to assess the impact on the PW and EAW, and the timing of the anticipated credit loss.

13. Financial results and going concern

Financial performance during the current year:

TFG Africa

TFG Africa's retail turnover increased by 10,4% when compared to the same period in the previous financial year. Online retail turnover increased by 44,4% and now contributes 4,2% to total TFG Africa retail turnover. Outlet retail turnover increased by 9,3% and now contributes 95,8% to total TFG Africa retail turnover.

TFG Africa credit

Credit retail turnover grew by 2,8% and credit sales contributed 25,4% (FY2023: 27,3%) to total TFG Africa retail turnover.

The debtors' book grew by 7,5% to R8,3 billion. Acceptance rates for new accounts remained conservative at 17,7% (FY2023: 19,0%) and the provision for impairment decreased to 18,7% (FY2023: 20,0%).

TFG London

TFG London's retail turnover decreased by 4,2% (GBP) when compared to the same period in the previous financial year. Online retail turnover decreased by 0,8% (GBP) and now contributes 42,7% to total TFG London retail turnover. Outlet retail turnover decreased by 6,6% (GBP) and now contributes 57,3% to total TFG London retail turnover.

TFG Australia

TFG Australia's retail turnover decreased by 5,6% (AUD) when compared to the same period in the previous financial year. Online retail turnover increased by 7,5% (AUD) and now contributes 7,3% to total TFG Australia retail turnover. Outlet retail turnover decreased by 6,5% (AUD) and now contributes 92,7% to total TFG Australia retail turnover.

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. The going concern assumption was considered to be appropriate for the preparation of the Group's results for the year ended 31 March 2024 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 it operates through various cash and working capital initiatives, and continues to prioritise cost savings initiatives across all operations.

Management is confident that there is adequate 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.

Debt service and covenant requirements

The Group has adequate external borrowing facilities in each of its three segments. The borrowing facilities attract different covenant requirements which are calculated on a pre-IFRS 16 basis. There have been amendments to the covenant requirements during the year. There is active management of cash flows and covenant compliance is measured on a regular basis. As at the end of March, all covenant ratios were complied with.

13. Financial results and going concern continued

Financial performance during the current year continued

TFG Africa

The required covenant benchmarks agreed with lenders include (1) the leverage ratio (net interest-bearing debt to earnings before interest, income tax, depreciation and amortisation (EBITDA)) must not exceed 2.75 times and (2) the interest cover ratio (EBITDA divided by gross interest expense) must not be less than 3.5 times.

TFG London

The required covenant benchmarks agreed with lenders include (1) the leverage ratio (net interest-bearing debt to earnings before interest, income tax, depreciation and amortisation (EBITDA)) must not exceed 2.75 times, (2) the interest cover ratio (EBITDA divided by gross interest expense) must not be less than 5.0 times and (3) capital expenditure must not exceed the budget capital expenditure by more than 120%.

TFG Australia

The required covenant benchmarks agreed with lenders include (1) the leverage ratio (net interest-bearing debt to earnings before interest, income tax, depreciation and amortisation (EBITDA)) must not exceed 2.0 times, and (2) the fixed charged cover ratio (earnings before interest, income tax, depreciation, amortisation and rent expense (EBITDAR)) must not be less than 1.3 times.

14. Corporate transactions

Street Fever

The Group, through its value athletic and leisure footwear retail brand, Sneaker Factory, entered into an agreement to acquire Street Fever, an independent retailer of affordable branded footwear and apparel (the "Transaction"). As announced on SENS on 10 May 2023, all conditions precedent to the Transaction have either been fulfilled or waived as set out in the agreement, it being noted that the approval from the relevant competition authorities was obtained. Accordingly, the Transaction is now unconditional in accordance with the terms of the agreement and was implemented with an effective date of 26 April 2023. The integration has been completed.

With effect from 26 April 2023, TFG acquired store locations, inventory and certain liabilities for a cash equivalent purchase consideration of R196,9 million, of which R46,9 million related to inventory. TFG measured the identifiable assets and liabilities of Street Fever at their acquisition-date fair values. Goodwill of R149,3 million has been recognised at acquisition. Goodwill represents the value paid in excess of the provisional fair value of the net assets. This consists largely of the value assigned to increase the Sneaker Factory footprint in a number of locations across South Africa.

Hong Kong Investments

The Group, through its TFG London operations by virtue of 3 separate legal entities, held joint ventures in Hong Kong investments. The Group held a put/call option over all 3 Hong Kong investments (the "Option"). The option provided the Group with the contractual right to acquire all the equity instruments of the Hong Kong investments and the right to sell their shares to the Group.

JD Sports Fashion Plc ("JD Sports")

To provide an elevated consumer experience, the Foschini Group Limited, through its wholly-owned subsidiary Foschini Retail Group Proprietary Limited, has signed a franchise agreement, with effect from 8 March 2024 with JD Sports Fashion Plc ("JD Sports"), the leading global sports fashion retailer, to be its exclusive retail partner in South Africa. JD Sports is a sports fashion retailer of branded sports and casual wear, combining globally recognised brands such as Nike, adidas, Puma and The North Face, with strong private labels, such as Pink Soda and Supply & Demand.

Saisha's Trading Close Corporation

The Foschini Group Limited, through its wholly-owned subsidiary Prestige Clothing Proprietary Limited acquired all of the design, manufacturing and assembly machinery, plant and equipment, employees and assumed employee-related liabilities of Saisha's Trading Close Corporation for a total purchase price of R12 million, with effect from 1 June 2024.

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

The table below is an analysis of financial instruments carried at fair value by the valuation method. The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in an active market for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Year ended 31 March 2024 Reviewed Rm	Restated Year ended 31 March 2023 Reviewed Rm
Level 2		
Forward exchange contracts – asset	44,7	144,2
Forward exchange contracts – liability	(40,3)	–
Level 3		
Put option liability	–	(43,5)
Investments	138,4	143,7

There are no level 1 financial instruments held by the Group.

During the year the Group assessed all financial assets and classified investments as a level 3 financial instrument.

Measurement of fair values:

The following valuation techniques were used for measuring level 2 and level 3 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.

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

Investments

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

Put option liability[^]

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

[^] Pre IFRS 16.

16. IFRS 17 – Insurance Contracts

IFRS 17 is effective for reporting periods starting on or after 1 January 2023 and was adopted by the Group for the first time in the current financial year. The Standard was applied retrospectively.

It was determined that the nature of the relationship between the third-party cell insurers and the Group, as the cell owner, where significant insurance risk is transferred, is in effect the same as the relationship between an insurer and a reinsurer. The Group has therefore accounted for these relationships that transfer significant insurance risk as a reinsurance contract issued in accordance with IFRS 17.

16. IFRS 17 – Insurance Contracts continued

The Group has applied the simplified approach, Premium Allocation Approach (PAA) to recognise and measure the reinsurance contracts issued in terms of IFRS 17, which can be used for contracts with coverage periods of one year or less, or when doing so approximates the general measurement model. As the relationship between the third-party cell insurers and the Group can be terminated on twelve months written notice from either party, it was determined that the Group is eligible to apply the PAA.

The Group allocates the expected premium receipts to each coverage period based on the passage of time.

The Group previously accounted for the third-party cell captive arrangements in accordance with IFRS 9. The Group assessed that the adoption of IFRS 17 for these arrangements has not had a material impact on the financial statements.

The impact of the restatements on the Group's statement of financial position is detailed as follows:

As at 31 March 2023			
	As previously reported Rm	Restatement Rm	Restated Rm
Assets			
Non-Current Assets			
Asset for remaining reinsurance coverage	–	230,6	230,6
Current Assets			
Other receivables and prepayments	1 700,0	(230,6)	1 469,4
	1 700,0	–	1 700,0

The impact of the restatements on the Group's statement of comprehensive income is detailed as follows:

Year ended 31 March 2023*			
	As previously reported Rm	Restatement Rm	Restated Rm
Revenue	55 121,3	91,1	55 212,4
Insurance revenue	–	205,7	205,7
Other income	1 669,4	(114,6)	1 554,8
Insurance service expense	–	(91,1)	(91,1)
	1 669,4	–	1 669,4

* The insurance revenue and insurance service expense was updated to enhance the disclosure.

17. Subsequent events

No significant events took place between the year ended 31 March 2024 and date of issue of this report.

18. Non-IFRS performance measures

Non-IFRS performance measures are measures that:

- (i) are not defined by IFRS;
- (ii) are not uniformly defined or used by all entities; and
- (iii) may not be comparable with similar labelled measures and disclosures provided by other entities.

The directors are responsible for compiling the non-IFRS performance measures

TFG Africa retail turnover excluding Tapestry

Retail turnover growth excluding the acquisition of Tapestry is a non-IFRS measure defined by the Group and presented as additional information to the shareholders. Management considers it to be more reflective of the operating performance of the Group.

The measure provides an indicative retail turnover growth for TFG Africa excluding the acquired Tapestry business. Tapestry retail turnover for the period since acquisition on 1 August 2022 to 31 March 2023 and for the 12 month period ended 31 March 2024 was removed as if the acquisition did not take place.

18. Non-IFRS performance measures continued

	Year ended 31 March 2024 Reviewed Rm	Year ended 31 March 2023 Reviewed Rm	Growth %
TFG Africa			
TFG Africa retail turnover including Tapestry	39 174,1	35 480,5	10,4%
Less: Tapestry retail turnover [#]	(2 818,6)	(1 800,0)	56,6%
TFG Africa retail turnover excluding Tapestry	36 355,5	33 680,5	7,9%

[#] It is a performance measure used by the CODM per the above accounting policy.

Group retail turnover excluding Tapestry

Retail turnover growth excluding the acquisition of Tapestry is a non-IFRS measure defined by the Group and presented as additional information to the shareholders. Management considers it to be more reflective of the operating performance of the Group.

The measure provides an indicative retail turnover growth for the Group excluding the acquired Tapestry business. Tapestry retail turnover for the period since acquisition on 1 August 2022 to 31 March 2023 and for the 12 month period ended 31 March 2024 was removed as if the acquisition did not take place.

	Year ended 31 March 2024 Rm	Year ended 31 March 2023 Rm	Growth %
Group retail turnover including Tapestry	56 220,7	51 778,1	8,6%
Less: Tapestry retail turnover [#]	(2 818,6)	(1 800,0)	56,6%
Group retail turnover excluding Tapestry	53 402,1	49 978,1	6,9%

[#] It is a performance measure used by the CODM per the above accounting policy.

Pre-IFRS 16 net debt

Pre-IFRS 16 net debt is a non-IFRS measure defined by the Group and presented as additional information to the shareholders. Pre-IFRS 16 net debt is the total interest-bearing debt, net of cash and cash equivalents and IFRS 16 lease liabilities. Management considers it to be a key measure within the Group's debt reporting. The following adjustments are made to total interest-bearing debt to determine Pre-IFRS 16 net debt:

	Year ended 31 March 2024 Rm	Year ended 31 March 2023 Rm	Growth %
Total interest-bearing debt	20 808,6	22 161,8	(6,1%)
Less: Cash and cash equivalents	(3 775,4)	(4 095,2)	(7,8%)
Net debt	17 033,2	18 066,6	(5,7%)
Less: Lease liabilities	(12 138,5)	(10 941,5)	10,9%
Net debt pre-IFRS 16 [#]	4 894,7	7 125,1	(31,3%)

[#] It is a performance measure used by the CODM per the above accounting policy.

Company information and shareholders' calendar

Company information

The Foschini Group Limited

Registration number 1937/009504/06
JSE and A2X codes: TFG – TFGP
ISIN: ZAE000148466 – ZAE000148516

Registered Office

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Company Secretary

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South Africa

Sponsor

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(a division of FirstRand Bank Limited)
1 Merchant Place
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Sandton
2196

Auditors

Deloitte & Touche

Attorneys

Baker & McKenzie Inc

Principal Banker

FirstRand Bank Limited

Transfer Secretaries

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15 Biermann Avenue
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South Africa
Telephone +27(0) 11 370 5000

Website

www.tfglimited.co.za

Shareholders' calendar

Financial year-end	31 March 2024
Integrated annual report publication date	19 July 2024
Annual general meeting (87th)	5 September 2024
Interim profit announcement (FY2025)	8 November 2024

Queries regarding the report can be directed to D van Rooyen (Company Secretary) – email company_secretary@tfg.co.za.

Proxy form



The Foschini Group Limited

(Incorporated in the Republic of South Africa)

Registration number: 1937/009504/06

Share codes: TFG – TFGP

(ISIN: ZAE000148466 – ZAE000148516)

To be returned to the transfer secretaries, being Computershare Investor Services Proprietary Limited, via email to proxy@computershare.co.za or delivered to Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (Private Bag X9000, Saxonwold, 2132) as soon as possible and should (but is not required to) be received by no later than 14h15 on Wednesday, 4 September 2024.

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, 5 September 2024 and at any adjournment thereof.

The annual general meeting will only be accessible through electronic participation, as permitted by the relevant provisions of the Companies Act and memorandum of incorporation (MOI).

TFG shareholders are required to submit completed proxy forms as provided for in the notice of annual general meeting in order for their votes to be counted. TFG shareholders are encouraged to submit their votes electronically by proxy in advance of the annual general meeting to reduce unnecessary complexity and complications.

If you are a TFG shareholder, as 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 them. 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, 5 September 2024

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, 5 September 2024, 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 Prof F Abrahams as a director			
Ordinary resolution no. 4	Re-election of Ms B L M Makgabo-Fiskerstrand as a director			
Ordinary resolution no. 5	Re-election of Mr E Oblowitz as a director			
Ordinary resolution no. 6	Re-election of Mr N L Sowazi as a director			
Ordinary resolution no. 7	Re-election of Mr R R Buddle as a director			
Ordinary resolution no. 8	Election of Mr E Oblowitz 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 Mr D Friedland as a member of the Audit Committee			
Ordinary resolution no. 11	Election of Ms B L M Makgabo-Fiskerstrand as a member of the Audit Committee			
Ordinary resolution no. 12	Election of Mr J N Potgieter as a member of the Audit Committee			
Ordinary resolution no. 13	Non-binding advisory vote on remuneration policy			
Ordinary resolution no. 14	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 ordinary shares			
Special resolution no. 4	General but restricted authority to issue authorised but unissued securities for cash			
Ordinary resolution no. 15	Authority to issue shares as contemplated in the MOI			
Ordinary resolution no. 16	General authority			

Signed this

day of

2024

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 initialled by the signatory/ies but will only be validly made if such alteration or correction is accepted by the Chairman of the annual general meeting.
8. Proxy forms must preferably be emailed to TFG, c/o Computershare Investor Services Proprietary Limited, at proxy@computershare.co.za, to be received preferably by no later than 14h15 on Wednesday, 4 September 2024.
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:
 - a. one year after the date on which it was signed; or
 - b. 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 provides 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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