



NOTICE OF ANNUAL GENERAL MEETING

THE FOSCHINI GROUP LIMITED

2025

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Letter to shareholders

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) 88th annual general meeting of shareholders (TFG shareholders or shareholders) to be held on Thursday, 4 September 2025, 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 condensed consolidated financial statements for the financial year ended 31 March 2025. 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 opinion has been expressed thereon.

The audited consolidated annual financial statements contain no modifications to the reviewed condensed consolidated financial statements as published on 6 June 2025, for the year ended 31 March 2025.

The Group's 2025 integrated annual report, governance report, Inspired Living report and audited annual financial statements for the year ended 31 March 2025 are available for viewing and downloading on the Group's website: www.tfglimited.co.za.

Yours faithfully,

Darwin van Rooyen

Group Company Secretary

28 July 2025

Important dates and times

Record date to determine which shareholders are entitled to receive the notice	Friday, 18 July 2025
Posting (including by email) of the notice of annual general meeting to shareholders	Monday, 28 July 2025
Last day to trade in order to be eligible to participate in and vote at the annual general meeting	Tuesday, 26 August 2025
Voting record date in order to be eligible to participate in and vote at the annual general meeting	Friday, 29 August 2025
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, 2 September 2025
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	Tuesday, 2 September 2025
Annual general meeting to be held at 14h15 on	Thursday, 4 September 2025
Results of annual general meeting released on SENS	Friday, 5 September 2025

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 AGM

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 88th annual general meeting of shareholders of TFG will be held entirely by electronic communication on Thursday, 4 September 2025, 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, 29 August 2025. Accordingly, the Last Day to Trade to be eligible to attend and vote at the annual general meeting is Tuesday, 26 August 2025.

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.

Presentation of reports

The following reports are presented to shareholders:

- 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 2025. The condensed consolidated financial statements for the year ended 31 March 2025 is set out on pages 17 to 32 of this report.
- The Social and Ethics Committee's report contained in the 2025 Inspired Living report.
- The remuneration report contained in the 2025 governance report.

Electronic copies of the audited consolidated audited annual financial statements for the year ended 31 March 2025, the Social and Ethics Committee report and the remuneration report as contained in the 2025 governance report can be accessed via the company's website: www.tfglimited.co.za.

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 2025. 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 2025 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 Mr M Lewis, who is retiring by rotation as a non-executive director in accordance with the provisions of the MOI. Mr M Lewis, being eligible and available, offers himself for re-election as a non-executive director.

A brief curriculum vitae in respect of Mr M Lewis is included in annexure 1.

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Ordinary resolution number 4 (re-election of director)

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

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

Ordinary resolution number 5 (re-election of director)

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

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

Ordinary resolution number 6 (re-election of director)

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

Mr G C Zondi was appointed on 12 June 2025 as an independent non-executive director of TFG by the Supervisory Board in terms of the MOI. Mr G C Zondi 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 G C Zondi 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 Ms B S M Backman as an independent non-executive director in accordance with the provisions of the MOI. Ms B S M Backman, being eligible and available, offers herself for re-election as an independent non-executive director.

Ms B S M Backman was appointed on 1 September 2025 as an independent non-executive director of TFG by the Supervisory Board in terms of the MOI. Ms B S M Backman is required to retire her 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 Ms B S M Backman 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 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 1.

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, subject to the passing of ordinary resolution number 4.

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

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 1.

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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.

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

Ordinary resolution number 12 (election of Social and Ethics 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 Social and Ethics Committee.

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

Ordinary resolution number 13 (election of Social and Ethics Committee member)

That upon the recommendation of the Nomination Committee and the Supervisory Board, shareholders elect Mr G C Zondi, an independent non-executive director, as a member of the Social and Ethics Committee, subject to the passing of ordinary resolution number 6.

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

Ordinary resolution number 14 (election of Social and Ethics Committee member)

That upon the recommendation of the Nomination Committee and the Supervisory Board, shareholders elect Ms B S M Backman, an independent non-executive director, as a member of the Social and Ethics Committee, subject to the passing of ordinary resolution number 7.

A brief curriculum vitae in respect of Ms B S M Backman is included in annexure 1.

Ordinary resolution number 15 (election of Social and Ethics Committee member)

That upon the recommendation of the Nomination Committee and the Supervisory Board, shareholders elect Mr A E Thunström, an executive director, as a member of the Social and Ethics Committee.

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

Additional information in respect of ordinary resolution number 12, 13, 14 and 15

In terms of section 72 of the Companies Act, the Social and Ethics Committee must consist of not less than three members, provided that the majority of the members are directors who are not involved in the day-to-day management of the business of the company and have not been so involved at any time during the previous three financial years.

Ordinary resolution number 16 (non-binding advisory vote on the 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 2025 governance report.

Ordinary resolution number 17 (non-binding advisory vote on the 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 2025 governance report.

Additional information in respect of ordinary resolution number 16 and 17

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 resolution number 16 or 17, 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 2025 governance report.

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Special resolution number 1 (non-executive directors' remuneration)

RESOLVED THAT the remuneration to be paid to non-executive directors for the year 1 October 2025 to 30 September 2026 be approved in accordance with the table below:

Category	Rand excl. VAT
Chairman (all inclusive)	1 823 260
Lead Independent Director (South African)	800 000
Lead Independent Director (Foreign)	1 200 000
Director (South African)	522 688
Director (Foreign)	788 742
Audit Committee Chairman	428 831
Nomination Committee Chairman (South African)	150 000
Nomination Committee Chairman (Foreign)	225 000
Remuneration Committee Chairman	388 962
Risk Committee Chairman	316 032
Social and Ethics Committee Chairman	166 554
Member/Invitee of Audit Committee	181 232
Member of Nomination Committee	60 368
Member of Remuneration Committee	113 590
Member/Invitee of Risk Committee	141 668
Member of Social and Ethics Committee	91 892
Member of <i>ad hoc</i> Finance Committee	60 368

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 2025 until 30 September 2026.

The Remuneration Committee believes that the remuneration payable to the Lead Independent Director and Nomination Committee Chairman are fair and reasonable when compared to similar sized companies in the retail sector in South Africa.

The rest of the remuneration payable to the non-executive directors as set out in the above table is a 5% increase on the remuneration payable during the comparative 12-month period from 1 October 2024 until 30 September 2025, and the Remuneration Committee believes that this is a fair and reasonable increase considering market conditions.

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, but specifically excluding its subsidiaries. It is noted that in terms of section 45(2A) of the Companies Act, the provisions of section 45 of the Companies Act do not apply to the giving by a company of financial assistance to or for the benefit of 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.

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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.

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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 2025 annual financial statements)
- Share capital of the company (paragraph 11.26(b)(iii) – refer to note 13 of the 2025 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 2025 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.
5. In the event of a subdivision 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.

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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 18

(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 18

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 18.

Special resolution number 5

(adoption of amendments to the memorandum of incorporation of TFG)

RESOLVED THAT, in terms of section 16(1)(c)(ii) of the Companies Act, the existing MOI of TFG is hereby amended as follows –

- i. by the deletion of the definition of "Effective Date" in its entirety;
- ii. by the insertion of the definition of "Financial Markets Act", immediately after the definition of "Equity Security" as follows:
"Financial Markets Act" means the Financial Markets Act, No. 19 of 2012;
- iii. by the deletion of reference to the "Securities Services Act" in the definition of "Participant" and the replacement thereof with reference to the "Financial Markets Act";
- iv. by the deletion of the definition of "Securities" in its entirety and the replacement thereof with a new definition of "Securities" as follows:
"Securities" means (i) any shares, debentures or other instruments, irrespective of their form or title, issued or authorised to be issued by the company; and (ii) for purposes of the Act, any shares or debentures irrespective of their form or title, issued or authorised to be issued by the company;
- v. by the deletion of the definition of "Securities Services Act" in its entirety;
- vi. by the deletion of reference to the "Securities Services Act" in the definition of "Uncertificated Securities" and the replacement thereof with reference to the "Financial Markets Act";
- vii. by the deletion of clause 9.5 in its entirety;
- viii. by the deletion of clause 10.1 in its entirety and the replacement thereof with a new clause 10.1 as follows:
Subject to procuring the approval of the JSE (where necessary) and the prior approval of the shareholders as required in terms of the Companies Act and/or the Listings Requirements the Board shall have the power to issue authorised securities.
- ix. by the deletion of reference to "paragraph 3.3 of the Listings Requirements" in clause 12.1 and the replacement thereof with reference to the "paragraph 3.33 of the Listings Requirements";
- x. by deleting reference to the words "convert its share register into" in clause 13.2 and replacing the deleted words with "maintain";

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- xi. by deleting clause 13.3.1.6.1 in its entirety and replacing it with a new clause 13.3.1.6.1 as follows:
that are being held in trust by a stakeholder as contemplated in section (40)(6)(d) by reason of not having been fully paid for; or
- xii. by the deletion of reference to the words “as and with effect from the Effective Date” in clause 22.1;
- xiii. by the amendment of clause 22.1.1 by the addition of a new subclause 22.1.1.5 as follows:
a remuneration report, as contemplated in the Companies Act.
- xiv. by the deletion of clause 31.2 in its entirety and the replacement thereof with a new clause 31.2 as follows:
At each annual general meeting, the company must elect a Social and Ethics Committee. The Social and Ethics Committee must comprise not less than 3 (three) directors or prescribed officers, who must meet the minimum qualifications, skills and experience prescribed by the Minister from time to time, a majority of the members must be directors who are not involved in the day-to-day management of the company's business, and must not have been so involved within the previous 3 (three) financial years.
- xv. by the deletion of Schedule 1 in its entirety and the replacement thereof with a new Schedule 1 which reflects the current definitions contained in the Companies Act;
- xvi. by the deletion of Schedule 2 in its entirety and the replacement thereof with a new Schedule 2 which correctly reflects sections 69(7) and 69(8) of the Companies Act;
- xvii. by the deletion of Schedule 4 in its entirety and the replacement thereof with a new Schedule 4 which reflects the current definitions contained in the JSE Listings Requirements.

Explanatory Note

Special resolution number 5 is proposed to enable TFG to make certain amendments to its existing memorandum of incorporation to ensure that the existing memorandum of incorporation will be in line with the requirements of the amendments to the Companies Act set out in the Companies Second Amendment Act and the Companies Amendment Act, which were made effective by the President of South Africa on 27 December 2024 as well as to update outdated references and clarify certain other provisions of the memorandum of incorporation. Should shareholders approve the amendments contemplated in special resolution number 5, the existing MOI of TFG will be updated to incorporate these changes into the MOI, such that there is one document reflective of the current and approved MOI of TFG. This updated MOI will be filed with the CIPC and will be made available to shareholders on TFG's website.

Ordinary resolution number 19 (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 19 and special resolutions 1 to 5 proposed at the company's annual general meeting to be held on Thursday, 4 September 2025, 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.

Notice of AGM

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 Tuesday, 2 September 2025, 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:
 - register online using the online registration portal at www.meetnow.global/za; or
 - 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, 2 September 2025.
- 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.

Notice of AGM

- 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, 3 September 2025, 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.
- 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 Tuesday, 2 September 2025 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

28 July 2025

Participation in meeting



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

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'.

Annexure 1

Brief curriculum vitae of directors standing for re-election to the Board and appointment to the Audit and Social and Ethics Committees

Re-election of directors

In terms of the MOI, each year, one third (or a number closest to) of the non-executive directors are subject to retirement by rotation and are eligible for re-election.

The Nomination Committee has considered the confirmation, performance and attendance of the following directors retiring by rotation:

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

The Nomination Committee has also considered the re-election of Mr G C Zondi and Ms B S M Backman.

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

Appointment of Audit Committee members

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

Appointment of Social and Ethics Committee members

In terms of the MOI and section 94(2) of the Companies Act, the Social and Ethics Committee is required to be elected by shareholders at each annual general meeting. In terms of King IV the members of the Social and Ethics Committee should be a mix of executive and non-executive directors with the majority being non-executive directors.

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

- Ms B L M Makgabo-Fiskerstrand;
- Mr G C Zondi;
- Mrs B S M Backman; and
- Mr A E Thunström

Annexure 1

Brief curriculum vitae

M Lewis (66)

BA (Econ) (Hons)

Appointed: 1989

Member of: Nomination and Remuneration Committees

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

G H Davin (69)

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. He 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.

C Coleman (61)

BA (Architecture)

Appointed: 2020

Member of: Nomination Committee

Colin is currently a non-executive director of TFG and Kyosk, co-chairman of the Youth Employment Service (YES), a member of the Advisory Board of Mercury Public Affairs, LLC, a bipartisan public strategy firm, and a non-resident Senior Fellow at the Atlantic Council, a Washington D.C. headquartered nonpartisan think tank. He was CEO, Sub-Saharan Africa, of Goldman Sachs up until his retirement at the end of 2019 and before that head of its South African business, which he joined in 2000, and then head of its Investment Banking division for Sub-Saharan Africa. He was named a partner of Goldman Sachs in 2010. Colin was an anti-apartheid activist and deeply involved in South Africa's constitutional transition from apartheid to democracy. He is Co-Chairman and Founder of the Youth Employment Service (YES) and has also served as a business leader on the boards of Business Leadership South Africa, the National Business Initiative and the Steering Committee of the CEO Initiative. In 2024, he served as an Adjunct Associate Professor of Business at the Columbia Business School and previously, in 2020, he served as a senior fellow and lecturer at Yale University's Jackson Institute for Global Affairs. He is currently a Distinguished Fellow at INSEAD Business School, hosted by their Africa Initiative.

G C Zondi (52)

BCompt (Hons), AGA (SA)

Appointed: 2025

Member of: Risk and Social and Ethics Committees

Also a director of South African listed companies: RCL Foods Limited and Hulamin Limited

Gcina is the founding Chief Executive and shareholder of Imbewu Capital Partners. He is a qualified General Accountant and is an associate of the South African Institute of Chartered Accountants. He has more than 25 years' experience in the private equity industry, of which six years were spent with Nedbank Capital Private Equity as a Private Equity Manager. Gcina currently serves as a non-executive director on the boards of Isegen South Africa (Pty) Ltd, Container Conversions (Pty) Ltd, Icon Construction (Pty) Ltd and NPC InterCement (Pty) Ltd.

Annexure 1

B S M Backman (62)

BSc (Chemistry), MBA

Appointed: 2025

Member of: Social and Ethics Committee

Bridgitte is a seasoned business leader who has extensive expertise across a range of industries and functions including FMCG, Energy (Oil and Gas), Development Finance, Innovation, Sustainability, Corporate Services, Supply Chain, Human Resources, Public Policy, Governance, Risk, Compliance, and Corporate Affairs.

Bridgitte holds a BSc (Chemistry) from the University of Cape Town and an MBA from the Rotterdam School of Management, Netherlands including an Exchange semester at the Haas Business School, University of California, Berkeley, USA. She has also served as Deputy Commissioner at SARS, responsible for Corporate and Enterprise Services. She has served as a board member of the UN Global Compact, South Africa. She is a Senior Associate of the University of Cambridge Institute of Sustainability Leadership, as well as a Visiting Fellow at the Saïd Business School, University of Oxford.

J N Potgieter (56)

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 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 SA and spent eight years at SABMiller in senior financial roles. Jan currently serves as a non-executive director on the boards of Italtile Limited and Motus Holdings Limited. He is also chairman of Janette Media Consulting and founder of Source and Style Lda.

D Friedland (72)

BCom, CA(SA)

Appointed: 2013

Member of: Audit and Risk Committees

Also a director of South African listed company: 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 nine years in terms of the Banks Act, and is scheduled to retire from the Pick 'n Pay Stores Limited board on 5 August 2025.

B L M Makgabo-Fiskerstrand (51)

BA (International Relations)

Appointed: 2012

Member of: Audit, Risk and Social and Ethics Committees

Boitumelo 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, she 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.

A E Thunström (55)

BCom (Hons Acc), CA(SA)

Appointed: 2015

Member of: Risk and Social and Ethics Committees

Anthony, our CEO, joined the Group in 2015 as CFO and assumed the position of CEO in September 2018. Prior to this, he had 21 years' professional services experience, during which he held various local and international leadership positions.

Condensed consolidated statement of financial position

As at 31 March

	Notes	2025 Reviewed Rm	2024 Audited Rm
Assets			
Non-current assets			
Property, plant and equipment		6 524	5 923
Goodwill and intangible assets		10 940	10 259
Right-of-use assets		11 747	10 811
Investments		368	138
Insurance contract assets		301	253
Deferred taxation assets		1 468	1 458
		31 348	28 842
Current assets			
Inventory	3	14 293	11 560
Trade receivables – retail		8 936	8 325
Other receivables and prepayments		1 437	1 388
Concession receivables		419	241
Taxation receivables		3	31
Cash and cash equivalents		3 228	3 775
		28 316	25 320
Total assets		59 664	54 162
Equity and liabilities			
Equity attributable to equity holders of The Foschini Group Limited		25 609	24 141
Liabilities			
Non-current liabilities			
Interest-bearing debt		7 662	5 953
Lease liabilities		9 134	8 303
Deferred taxation liabilities		1 138	1 115
Post-retirement defined benefit plan		216	202
		18 150	15 573
Current liabilities			
Interest-bearing debt		2 372	2 717
Trade and other payables		8 718	7 454
Contract liabilities		382	366
Lease liabilities		4 229	3 836
Taxation payables		204	75
		15 905	14 448
Total liabilities		34 055	30 021
Total equity and liabilities		59 664	54 162

Condensed consolidated statement of comprehensive income

For the year ended 31 March

	Notes	2025 Reviewed Rm	2024 Audited Rm
Revenue	4	62 558	60 122
Retail turnover		58 271	56 221
Cost of turnover		(29 505)	(29 266)
Gross profit		28 766	26 955
Interest income	5	2 128	2 075
Insurance revenue		284	247
Other income	6	1 875	1 579
Net bad debt		(1 388)	(1 394)
Insurance service expense		(122)	(111)
Trading expenses	7	(25 209)	(23 394)
Operating profit before acquisition costs, gain on bargain purchase and impairment of goodwill and intangible assets		6 334	5 957
Acquisition costs		(63)	–
Gain on bargain purchase		–	4
Impairment of goodwill and intangible assets		(63)	(16)
Operating profit before finance costs		6 208	5 945
Finance costs	8	(1 884)	(1 770)
Profit before tax		4 324	4 175
Income tax		(1 135)	(1 144)
Profit for the year		3 189	3 031
Attributable to:			
Equity holders of The Foschini Group Limited		3 189	3 031
	Notes	2025 Reviewed	2024 Audited
Earnings per ordinary share (cents)	10		
Basic		980.6	934.7
Diluted basic		972.4	928.7

Condensed consolidated statement of comprehensive income

For the year ended 31 March

	2025 Reviewed Rm	2024 Audited Rm
Profit for the year	3 189	3 031
Other comprehensive income (loss):		
Items that will never be reclassified to profit or loss		
Actuarial gain on post-retirement defined benefit plan	–	43
Deferred taxation thereon	–	(12)
Items that are or may be reclassified to profit or loss		
Movement in effective portion of changes in fair value of cash flow hedges	53	(145)
Foreign currency translation reserve movements	(401)	350
Deferred taxation thereon	(15)	43
Other comprehensive (loss) income for the year, net of tax	(363)	279
Total comprehensive income for the year	2 826	3 310
Attributable to:		
Equity holders of The Foschini Group Limited	2 826	3 310

Supplementary information

	2025 Reviewed	2024 Audited
Net number of ordinary shares in issue (millions)	324	325
Weighted average number of ordinary shares in issue (millions)	325	324

Condensed consolidated statement of changes in equity

For the year ended 31 March

	Attributable to equity holders of The Foschini Group Limited
	Rm
Equity as at 1 April 2023 – Audited	21 652
Total comprehensive income for the year	3 310
Profit for the year	3 031
Other comprehensive income	279
Contributions by and distributions to owners	
Share-based payments reserve movements	168
Dividends paid	(984)
Transfer put option to retained earnings	(1)
Delivery of shares by share incentive schemes	(4)
Equity as at 31 March 2024 – Audited	24 141
Total comprehensive income for the year	2 826
Profit for the year	3 189
Other comprehensive income	(363)
Contributions by and distributions to owners	
Share-based payments reserve movements	150
Dividends paid	(1 183)
Shares purchased and delivered in terms of share incentive schemes	(325)
Equity as at 31 March 2025 – Reviewed	25 609

Condensed consolidated statement of cash flows

For the year ended 31 March

	Notes	2025 Reviewed Rm	2024 Audited Rm
Cash flows from operating activities			
Operating profit before working capital changes	9	12 405	11 661
(Increase) decrease in working capital		(2 761)	878
Cash generated from operations		9 644	12 539
Interest income		146	143
Finance costs		(1 886)	(1 770)
Taxation paid		(1 022)	(1 271)
Dividends received		52	57
Dividends paid		(1 183)	(984)
Net cash inflows from operating activities		5 751	8 714
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(1 803)	(2 005)
Proceeds from sale of property, plant and equipment and intangible assets		12	18
Business acquisitions during the year, net of cash acquired	15	(1 044)	(151)
Increase in insurance contracts and investments		(41)	(6)
Net cash outflows from investing activities		(2 876)	(2 144)
Cash flows from financing activities			
Shares purchased and delivered in terms of share incentive schemes		(325)	(4)
Net increase (decrease) in interest-bearing debt		1 341	(2 636)
Borrowings raised		1 394	1 147
Borrowings repaid		(53)	(3 783)
Lease liabilities capital payments		(4 414)	(4 370)
Net cash outflows from financing activities		(3 398)	(7 010)
Net decrease in cash and cash equivalents		(523)	(440)
Cash and cash equivalents at the beginning of the year		3 775	4 095
Effect of exchange rate fluctuations on cash held		(24)	120
Cash and cash equivalents at the end of the year		3 228	3 775

Condensed consolidated segmental analysis

Year ended 31 March 2025 – Reviewed	TFG Africa Retail Rm	TFG Africa Credit Rm	TFG London Rm	TFG Australia Rm	Total Rm
External revenue	41 901	877	8 786	8 866	60 430
External interest income	133	1 982	–	13	2 128
Total revenue ¹	42 034	2 859	8 786	8 879	62 558
Cost of turnover	(23 313)	–	(3 035)	(3 157)	(29 505)
Employee costs	(6 122)	(241)	(1 704)	(2 524)	(10 591)
Occupancy costs	(4 046)	(17)	(865)	(1 523)	(6 451)
Depreciation and amortisation	(930)	(14)	(158)	(168)	(1 270)
Depreciation of right-of-use assets	(3 067)	–	(408)	(1 187)	(4 662)
(Impairment) reversal of impairment of property, plant and equipment and intangible assets	(15)	–	20	(61)	(56)
Impairment of right-of-use assets	(23)	–	(29)	–	(52)
External finance costs	(758)	–	(131)	(8)	(897)
External finance costs on lease liabilities	(792)	–	(71)	(124)	(987)
Segmental profit before tax	2 421	788	336	779	4 324

Year ended 31 March 2024 – Audited	TFG Africa Retail Rm	TFG Africa Credit Rm	TFG London Rm	TFG Australia Rm	Total² Rm
External revenue	40 178	823	7 619	9 427	58 047
External interest income	137	1 932	–	6	2 075
Total revenue ¹	40 315	2 755	7 619	9 433	60 122
Cost of turnover ²	(23 087)	–	(2 885)	(3 294)	(29 266)
Employee costs ²	(5 670)	(208)	(1 496)	(2 634)	(10 008)
Occupancy costs ²	(3 882)	–	(659)	(1 584)	(6 125)
Depreciation and amortisation	(928)	–	(116)	(157)	(1 201)
Depreciation of right-of-use assets	(3 035)	–	(230)	(1 167)	(4 432)
(Impairment) reversal of impairment of property, plant and equipment and intangible assets	(26)	–	28	(17)	(15)
(Impairment) reversal of impairment of right-of-use assets	(25)	–	2	(22)	(45)
Gain on bargain purchase	–	–	4	–	4
External finance costs	(914)	–	(64)	(7)	(985)
External finance costs on lease liabilities	(653)	–	(36)	(96)	(785)
Segmental profit before tax	2 013	718	433	1 011	4 175

¹ Comprises retail turnover, interest income, other income and insurance revenue.

² To enhance the segmental reporting disclosure, the Group has included cost of turnover, employee costs and occupancy costs.

Condensed consolidated segmental analysis

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

Year ended 31 March 2025 – Reviewed	TFG Africa Rm	TFG London Rm	TFG Australia Rm	Total Rm
Clothing	29 267	8 786	8 866	46 919
Homeware	5 762	–	–	5 762
Beauty	1 202	–	–	1 202
Jewellery	1 533	–	–	1 533
Cellular	2 855	–	–	2 855
Total retail turnover	40 619	8 786	8 866	58 271

Year ended 31 March 2024 – Audited	TFG Africa Rm	TFG London Rm	TFG Australia Rm	Total Rm
Clothing	28 374	7 619	9 427	45 420
Homeware	5 338	–	–	5 338
Beauty	1 027	–	–	1 027
Jewellery	1 460	–	–	1 460
Cellular	2 976	–	–	2 976
Total retail turnover	39 175	7 619	9 427	56 221

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 assess performance and make decisions about allocation of resources to the segments.

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

Condensed consolidated segmental analysis

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:

Year ended 31 March 2025 – Reviewed	TFG Africa Retail Rm	TFG Africa Credit Rm	TFG London Rm	TFG Australia Rm	Total Rm
Segment revenue					
South Africa	37 591	2 807	–	–	40 398
Rest of Africa	2 088	52	–	–	2 140
United Kingdom and Ireland	–	–	3 742	–	3 742
Australia	–	–	–	7 638	7 638
Rest of the world	–	–	1 101	530	1 631
E-commerce ²	2 355	–	3 943	711	7 009
Total segment revenue¹	42 034	2 859	8 786	8 879	62 558
Segment non-current assets					
South Africa	16 509	–	–	–	16 509
Rest of Africa	456	–	–	–	456
United Kingdom and Ireland	–	–	5 335	–	5 335
Australia	–	–	–	6 307	6 307
Rest of the World	–	–	400	204	604
Total segment non-current assets³	16 965	–	5 735	6 511	29 211

Year ended 31 March 2024 – Audited	TFG Africa Retail Rm	TFG Africa Credit Rm	TFG London Rm	TFG Australia Rm	Total Rm
Segment revenue					
South Africa	36 735	2 698	–	–	39 433
Rest of Africa	1 938	57	–	–	1 995
United Kingdom and Ireland	–	–	3 298	–	3 298
Australia	–	–	–	8 210	8 210
Rest of the World	–	–	1 072	538	1 610
E-commerce ²	1 641	–	3 249	686	5 576
Total segment revenue¹	40 314	2 755	7 619	9 434	60 122
Segment non-current assets					
South Africa	16 362	–	–	–	16 362
Rest of Africa	484	–	–	–	484
United Kingdom and Ireland	–	–	3 497	–	3 497
Australia	–	–	–	6 447	6 447
Rest of the World	–	–	99	104	203
Total segment non-current assets³	16 846	–	3 596	6 551	26 993

¹ Comprises retail turnover, interest income, other income and insurance revenue.

² E-commerce revenue is sales earned throughout the world in which the segments operate.

³ Non-current assets consist of property, plant and equipment, right-of-use assets, goodwill and intangible assets.

Notes to the condensed consolidated financial statements

For the year ended 31 March 2025

1. Basis of preparation

The reviewed condensed consolidated financial statements for the year ended 31 March 2025 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 IFRS[®] (IFRS Accounting Standards) as issued by the International Accounting Standards Board 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 reviewed condensed consolidated financial statements are prepared in terms of IFRS Accounting Standards and are consistent with those applied in the preparation of the Group Annual Financial Statements for the year ended 31 March 2024, except for the changes in accounting policies adopted, as detailed in note 2. The reviewed 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, Chief Financial Officer (CFO) of The Foschini Group Limited and have been reviewed by the external auditor, Deloitte & Touche, with a copy of their unmodified review conclusion attached hereto.

2. Amendments to accounting standards adopted

The Group has adopted the below amendments to accounting standards that are effective in the current year:

- Amendments to IAS 1: Non-current Liabilities with Covenants
- Amendment to IFRS 16: Lease liability in a Sale and Leaseback

These standards had no material impact when adopted by the Group during the current year.

3. Inventory

	2025 Reviewed Rm	2024 Audited Rm
Inventory at year end	14 293	11 560
Inventory provision as a % of gross inventory	8,6%	11,3%
Inventory losses	467	466
Inventory losses as a % of gross inventory	3,0%	3,6%

Notes to the condensed consolidated financial statements

4. Revenue

	2025 Reviewed Rm	2024 Audited Rm
Retail turnover	58 271	56 221
Interest income (note 5)	2 128	2 075
Insurance revenue	284	247
Other income (note 6)	1 875	1 579
	62 558	60 122
Retail turnover consists of:		
Cash sales	47 745	46 256
Credit sales	10 526	9 965
	58 271	56 221

All credit sales relate to the TFG Africa segment.

5. Interest income

	2025 Reviewed Rm	2024 Audited Rm
Trade receivables – retail	1 982	1 932
Sundry	146	143
	2 128	2 075

Sundry primarily relates to bank interest income earned.

6. Other income

	2025 Reviewed Rm	2024 Audited Rm
Value-added services	949	700
Collection cost recovery and service fees	877	823
Sundry income	49	56
	1 875	1 579

7. Trading expenses

	2025 Reviewed Rm	2024 Audited Rm
Net occupancy costs	(1 050)	(970)
Occupancy costs ¹	(6 451)	(6 125)
Occupancy costs lease reversal ²	5 401	5 155
Depreciation of right-of-use assets	(4 662)	(4 432)
Depreciation and amortisation	(1 270)	(1 201)
Employee costs	(10 591)	(10 008)
Other operating costs	(7 636)	(6 783)
	(25 209)	(23 394)

¹ Occupancy costs refers to the total costs associated with the rental of the property.

² Occupancy costs lease reversal refers to the rental costs associated with property leases that are accounted for under IFRS 16.

| Notes to the condensed consolidated financial statements

8. Finance costs

	2025 Reviewed Rm	2024 Audited Rm
Finance costs on lease liabilities	(987)	(785)
Finance costs on interest-bearing debt	(897)	(985)
	(1 884)	(1 770)

9. Operating profit before working capital changes

	2025 Reviewed Rm	2024 Audited Rm
Operating profit before finance costs	6 208	5 945
Adjustments for:		
Interest income – sundry	(146)	(143)
Dividends received	(52)	(57)
Non-cash items	6 395	5 916
Depreciation and amortisation ¹	1 328	1 241
Depreciation on right-of-use assets	4 662	4 432
Share-based payments	150	168
Post-retirement defined benefit medical aid movement	14	13
Employee-related movements	72	(11)
Foreign currency gains	35	(60)
Put option liability movement	–	(5)
Fair value adjustment	(13)	5
Loss on disposal of property, plant and equipment and intangible assets	53	104
Reversal of impairment of property, plant and equipment and intangible assets	(7)	(1)
Profit on disposal of property, plant and equipment and intangible assets	(4)	(1)
Impairment of right-of-use assets	52	45
Impairment of goodwill and brands	63	16
Profit on termination of leases	(10)	(26)
Gain on bargain purchase	–	(4)
	12 405	11 661

¹ Depreciation and amortisation includes the portion of the expense allocated to cost of sales of R58m (2024: R40m).

Notes to the condensed consolidated financial statements

10. Reconciliation of profit for the year to headline earnings

	2025 Reviewed Rm	2024 Audited Rm
Profit for the year attributable to equity holders of The Foschini Group Limited	3 189	3 031
Adjusted for:		
Loss on disposal of property, plant and equipment and intangible assets	53	104
Reversal of impairment of property, plant and equipment and intangible assets	(7)	(1)
Profit on disposal of property, plant and equipment and intangible assets	(4)	(1)
Impairment of right-of-use assets	52	45
Impairment of goodwill and brands	63	16
Gain on bargain purchase	–	(4)
Tax on Headline earnings adjustments	(43)	(41)
Headline earnings	3 303	3 149

	2025 Reviewed	2024 Audited
Earnings per ordinary share (cents)		
Basic	980,6	934,7
Headline	1015,6	970,7
Diluted basic	972,4	928,7
Diluted headline	1007,1	964,5

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 2024.

12. Changes to directors

It was announced on SENS on 11 February 2025 that the composition of the social and ethics committee was updated. Ms B Makgabo-Fiskerstrand has been appointed as the chairperson of the committee and Mr M Lewis has been appointed as a member of the social and ethics committee, these appointments took effect from 12 February 2025.

13. Judgements and estimates

The preparation of these reviewed condensed consolidated financial statements for the Group requires management to make estimates that affect the amounts reported in these financial results and the 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.

Goodwill and intangibles

Indefinite life intangible assets and goodwill are tested at each reporting year end for impairment. Prior to the testing of the relevant cash generating units (CGU's) for impairment, the indefinite life brands are individually assessed for impairment. The Group is required to assess the recoverable amount in accordance with IAS 36 Impairment of assets. The key assumptions used by management in setting the financial budgets for the initial five-year year include forecasted sales growth rates, expected changes to gross margin and EBITDA margins. The key assumptions included in the impairment assessments are derived from the weighted average cost of capital (WACC) and applicable royalty rates. The group assessed the recoverable amount of its Tarocash brand in Australia to be impaired by R61 million and the Instinct brand in South Africa by R2 million. The recoverable amount of all other goodwill and brands exceeded its carrying value.

| Notes to the condensed consolidated financial statements

14. Going concern and covenants

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 2025 and management is not aware of material uncertainties related to events or circumstances that may cast significant doubt upon the Group's ability to do so. The Group continues to adapt the business as effectively as possible to deal with the dynamic environment within which we operate in managing its cash resources through various working capital initiatives and also continues to prioritise cost savings initiatives across all operations.

Management is confident that there is adequate short-term available funding to meet working capital requirements in the normal course of its operations. The Supervisory Board has assessed the solvency and liquidity of the Group and is satisfied with the Group's ability to continue as a going concern for the foreseeable future.

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 no amendments to the covenant requirements reported as at 31 March 2024. There is active management of cash flows and covenant compliance is measured on a regular basis. As at 31 March 2025, all covenant ratios were complied with.

15. Acquisitions during the year

Saisha's Trading Close Corporation

Effective 1 June 2024, the Group, 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 (Deferred consideration of R6 million).

White Stuff (UK)

Effective 25 October 2024, the Group acquired through its UK subsidiary, TFG Brands (London) Limited ('TFG London'), 100% of the issued share capital and voting rights of White Stuff, a British fashion and lifestyle retailer. The transaction was funded from TFG's existing banking facilities. The transaction is unconditional in accordance with the terms of the agreements and was for a purchase price of R1,1 billion (a net purchase consideration of R1,0 billion) obtaining control as of the effective date.

White Stuff was founded in 1985 and specialises in unique, thoughtfully designed clothing and accessories for women, men and children. The business has the potential for strong, sustained growth, and the transaction represents a significant milestone in TFG London's medium-term strategy to add new brands to its existing portfolio, which includes Phase Eight, Whistles and Hobbs. The addition of White Stuff to TFG London diversifies and strengthens the existing womenswear portfolio, adding the first lifestyle brand while also bringing a well-established menswear offer.

Notes to the condensed consolidated financial statements

15. Acquisitions during the year (continued)

Identifiable assets acquired and liabilities assumed

The Group measured the identifiable assets and liabilities of White Stuff at their acquisition-date fair values.

The provisional at-acquisition values are presented below:

	Rm
Non-Current Assets	1 281
Property, plant and equipment	250
Intangible assets	518
Right-of-use assets	399
Deferred taxation assets	114
Current Assets	884
Inventory	567
Other receivables and prepayments	89
Concession receivables	139
Cash and cash equivalents	89
Non-Current Liabilities	525
Lease liabilities	407
Deferred taxation liabilities	118
Current Liabilities	895
Trade and other payables	871
Taxation payables	24
Total identifiable net assets at fair value	745
Goodwill arising from acquisition	434
Purchase consideration	1 179
Less: Cash and cash equivalents acquired	(89)
Purchase consideration net of cash and cash equivalents acquired	1 090
Deferred consideration	(52)
Net cash outflow on acquisition	1 038

Goodwill of R434 million and the White Stuff brands of R518 million have been recognised as intangibles at acquisition. Goodwill represents the value paid in excess of the fair value of the identifiable net assets. This consists largely of the value assigned to the unique operating business model and future growth prospects. The goodwill recognised is not tax depreciable or otherwise recognised for tax purposes.

Retail turnover and profit for the five-month trading post acquisition amounted to R1 887 million and R105 million respectively. Once-off acquisition costs of R63 million related to the acquisition have been expensed in the current year.

If White Stuff was acquired on 1 April 2024, the retail turnover and earnings before interest and tax for the year is estimated to be R4 283 million and R185 million respectively.

Notes to the condensed consolidated financial statements

16. Fair value hierarchy of financial assets and liabilities

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).

	2025 Reviewed Rm	2024 Audited Rm
Level 1		
Listed investments	223	–
Level 2		
Forward exchange contracts – asset	61	45
Forward exchange contracts – liability	(8)	(40)
Level 3		
Investments	145	138

Measurement of fair values:

The following valuation techniques were used for measuring level 1, 2 and level 3 fair values:

Listed investments

The fair value is based on the market value of publicly traded shares within an active market.

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.

Investments

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

17. Subsequent events

Dividend declaration

The directors have declared a final gross cash dividend of 230,0 cents (184,0 cents net of dividend withholding tax) per ordinary share for the year ended 31 March 2025, payable 21 July 2025.

No further significant events took place between the year ended 31 March 2025 and date of issue of this report.

18. Commitments and contingent liabilities

	2025 Reviewed Rm	2024 Audited Rm
Capital expenditure		
Capital commitments	386	4

Capital commitments are for purchases of property, plant and equipment.

There are no contingent liabilities.

Notes to the condensed consolidated financial statements

19. 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

Impact of White Stuff acquisition

Unaudited management account information for White Stuff has been used for illustrative purposes only and this is considered a non-IFRS measure.

Management considers it to be more reflective of the operating performance of the Group. The measure provides an indicative retail turnover growth for TFG Group and TFG London excluding the acquired White Stuff business. White Stuff retail turnover for the period since acquisition on 25 October 2024 to 31 March 2025 was removed as if the acquisition did not take place.

This financial information, because of its nature, may not be a fair reflection of the Group's results of operations, financial position, changes in equity or cash flows.

The management account retail turnover figures used were:

	2025 Rm	2024 Rm	Growth
Group retail turnover	58 271	56 221	
Less: White Stuff retail turnover	(1 887)	–	
Group retail turnover excluding White Stuff	56 384	56 221	0,3%
TFG London retail turnover	8 786	7 619	
Less: White Stuff retail turnover	(1 887)	–	
TFG London retail turnover excluding White Stuff	6 899	7 619	(9,5%)

	2025 £m	2024 £m	Growth
TFG London retail turnover	377	324	
Less: White Stuff retail turnover	(81)	–	
TFG London retail turnover excluding White Stuff	296	324	(8,6%)
White Stuff full year sales	184	153	20.3%

Impact of Tarocash Brand impairment

The unaudited TFG Australia operating profit before finance costs (EBIT) excluding the Tarocash brand impairment is presented for illustrative purposes only and constitutes a non-IFRS measure. EBIT excluding once-off brand impairment is more reflective of the operating performance of TFG Australia.

	2025 A\$m	2024 A\$m
TFG Australia retail turnover	745	765
EBIT	76	90
Add: Brand impairment	5	–
EBIT excluding brand impairment	81	90
EBIT Margin excluding brand impairment	10.9%	11.8%

| Company information

Executive directors:	A E Thunström, R R Buddle
Non-executive directors:	M Lewis (Chairman), C Coleman, G H Davin, D Friedland, B L M Makgabo-Fiskerstrand, A D Murray, E Oblowitz, J N Potgieter, N L Sowazi, R Stein, G C Zondi
Company Secretary:	D van Rooyen
Registered office:	Stanley Lewis Centre, 340 Voortrekker Road, Parow East, 7500, South Africa
Registration number:	1937/009504/06
Tax reference number:	9925/133/71/3P
Share codes:	TFG – TFGP
ISIN:	ZAE000148466 – ZAE000148516
Transfer secretaries:	Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, South Africa Telephone: +27(0) 11 370 5000
Sponsor:	Rand Merchant Bank (a division of First Rand Bank Limited)
Auditors:	Deloitte & Touche
Website:	www.tfglimited.co.za

Proxy form

The Foschini Group Limited

(Incorporated in the Republic of South Africa)

Registration number: 1937/009504/06

Share codes: TFG – TFGP

ISIN: ZAE000148466 – ZAE000148516

To be returned to the transfer secretaries, being Computershare Investor Services Proprietary Limited, via email to proxy@computershare.co.za or delivered to Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (Private Bag X9000, Saxonwold, 2132) as soon as possible and should (but is not required to) be received by no later than 14h15 on Tuesday, 2 September 2025.

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, 4 September 2025 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, 4 September 2025

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, 4 September 2025, and at any adjournment thereof as follows:

		Insert X in appropriate block		
		For	Against	Abstain
Ordinary resolution no. 1	Presentation of annual financial statements			
Ordinary resolution no. 2	Reappointment of external auditors			
Ordinary resolution no. 3	Re-election of Mr M Lewis as a director			
Ordinary resolution no. 4	Re-election of Mr G H Davin as a director			
Ordinary resolution no. 5	Re-election of Mr C Coleman as a director			
Ordinary resolution no. 6	Re-election of Mr G C Zondi as a director			
Ordinary resolution no. 7	Re-election of Ms B S M Backman as a director			
Ordinary resolution no. 8	Election of Mr J N Potgieter 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 Ms B L M Makgabo-Fiskerstrand as a member of the Social and Ethics Committee			
Ordinary resolution no. 13	Election of Mr G C Zondi as a member of the Social and Ethics Committee			
Ordinary resolution no. 14	Election of Ms B S M Backman as a member of the Social and Ethics Committee			
Ordinary resolution no. 15	Election of Mr A E Thunström as a member of the Social and Ethics Committee			
Ordinary resolution no. 16	Non-binding advisory vote on remuneration policy			
Ordinary resolution no. 17	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. 18	Authority to issue shares as contemplated in the MOI			
Special resolution no. 5	Amendment to the existing memorandum of incorporation			
Ordinary resolution no. 19	General authority			

Signed this) _____ day of) _____ 2025

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 Tuesday, 2 September 2025.
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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