



THE FOSCHINI GROUP LIMITED
REGISTRATION NUMBER 1937/009504/06
(“Company”)

MINUTES OF THE 88th ANNUAL GENERAL MEETING OF SHAREHOLDERS
CONDUCTED ENTIRELY BY ELECTRONIC COMMUNICATION

DATE: Thursday, 04 September 2025
TIME: 14H15

IN ATTENDANCE: Mr M Lewis (Chairman of the Board), Mr G H Davin (iNED), Mr R Stein (NED), Ms B L M Makgabo-Fiskerstrand (iNED), Mr E Oblowitz (NED), Mr C Coleman (iNED), Mr D Friedland (iNED), Mr J Potgieter (iNED), Mr N Sowazi (iNED), Mr A D Murray (NED), Mr G Zondi (iNED), Ms B Backman (iNED), Mr A E Thunström (Exec Director) and Mr R Buddle (Exec Director).

COMPANY SECRETARIAT: Mr D Van Rooyen (Group Company Secretary).

BY INVITATION: Computershare – Transfer Secretaries & Scrutineers.

**85% of the total votes applicable to ordinary shares were represented either in person or by proxy.*

1. WELCOME AND OPENING

Mr M Lewis opened the meeting and welcomed all in attendance. It was noted that all Members of the Board as well as the Company Secretary were in attendance. A special welcome was extended to the two new Board members, Mr Gcina Zondi and Ms Bridgitte Backman who were attending their first AGM.

It was noted that as per clause 22.27 of the Company’s Memorandum of Incorporation (“MOI”), that Mr Lewis in his capacity as Chairman of the Board of Directors, would proceed to chair the annual general meeting accordingly.

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

2. NOTICE

The Chairman stated that the Notice of the meeting had been given in terms of the Company’s MOI and the Companies Act.

3. CONFIRMATION OF MINUTES

The Chairman stated that the minutes of the previous annual general meeting held on 05 September 2024 had been verified by the Board of Directors.

4. PROCEEDINGS – VOTING BY WAY OF A POLL

The Chairman advised that as per the provisions of section 63(2) of the Companies Act and clause 22.6 of the MOI, voting on all resolutions would take place entirely electronically by way of a poll, with such poll being conducted through the electronic online facility hosted by Computershare, the Transfer Secretaries of the Company. The Chairman subsequently nominated a representative of the Transfer Secretaries to function as Scrutineer.

The Chairman stated that all proposed resolutions being tabled at the Annual General Meeting have been seconded by the Company Secretary, Mr D Van Rooyen.

The Chairman thereafter proceeded to advise all that the voting was open on the electronic online facility and could be performed at any time during the meeting. He further advised that Shareholders were able to send messages and view the webcast whilst the poll was open, and that any questions pursuant to the motions would be discussed after the last resolution on the agenda had been tabled.

The Chairman additionally noted that a first quarter trading update was released on SENS on Thursday, 07 August 2025, and that any questions pursuant to the trading update would be discussed at the end of the meeting. The following reports were noted as having been presented to Shareholders ahead of the Annual General Meeting and electronic copies of these reports are available for download from the Company's website:

- Consolidated Audited Annual Financial Statements of the Company and its subsidiaries (as approved by the Board) for the year ended 31 March 2025, which incorporated the Independent Auditors' Report, The Directors' Report, and the Audit Committee's Report;
- Social and Ethics Committee's Report as contained in the 2025 Inspired Living report; and
- Remuneration Report contained in the 2025 Governance report.

5. ORDINARY RESOLUTION 1: PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

On the proposal of the Chairman, it was resolved by a 100.00% majority of votes exercised, that the Consolidated Audited Annual Financial Statements of the Company and its subsidiaries (as approved by the Board) for the year ended 31 March 2025, which incorporated the Independent Auditors' Report, The Directors' Report and the Audit Committee's Report be received and adopted.

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

On the proposal of the Chairman, it was resolved by a 97.66% majority of votes exercised, with 2.34% against, that Deloitte & Touche be reappointed as the Independent Auditors of the Company and that Mr J M Bierman, being a member of Deloitte & Touche, be appointed as the designated partner who will undertake the audit of the Company for the ensuing period terminating on the conclusion of the next Annual General Meeting.

7. ORDINARY RESOLUTION 3: RE-ELECTION OF MR M LEWIS AS A DIRECTOR

On the proposal of the Mr Thunström, Mr M Lewis (a Non-Executive Director retiring by rotation) was re-elected by an 88.99% majority of votes exercised, with 11.01% votes against.

8. ORDINARY RESOLUTION 4: RE-ELECTION OF MR G H DAVIN AS A DIRECTOR

On the proposal of the Chairman, Mr G H Davin (an Independent Non-Executive Director retiring by rotation) was re-elected by a 76.71% majority of votes exercised, with 23.29% votes against.

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

On the proposal of the Chairman, Mr C Coleman (an Independent Non-Executive Director retiring by rotation) was re-elected by a 99.52% majority of votes exercised, with 0.48% votes against.

10. ORDINARY RESOLUTION 6: RE-ELECTION OF MR G C ZONDI AS DIRECTOR

On the proposal of the Chairman, Mr G C Zondi (an Independent Non-Executive Director retiring by rotation) was re-elected by a 99.79% majority of votes exercised, with 0.21% votes against.

11. ORDINARY RESOLUTION 7: RE-ELECTION OF MS B S M BACKMAN AS DIRECTOR

On the proposal of the Chairman, Ms B S M Backman (an Independent Non-Executive Director appointed by the Board on 01 September 2025) was re-elected by a 100% majority of votes exercised.

12. ORDINARY RESOLUTION 8: ELECTION OF MR J N POTGIETER AS A MEMBER OF THE AUDIT COMMITTEE

On the proposal of the Chairman, Mr J N Potgieter (an Independent Non-Executive Director) was elected as a Member of the Audit Committee by a 99.54% majority of votes exercised, with 0.46% votes against.

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

On the proposal of the Chairman, Mr G H Davin (an Independent Non-Executive Director) was elected as a Member of the Audit Committee by a 73.72% majority of votes exercised, with 2.68% votes against.

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

On the proposal of the Chairman, Mr D Friedland (an Independent Non-Executive Director) was elected as a Member of the Audit Committee by a 68.37% majority of votes exercised, with 31.63% votes against.

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

On the proposal of the Chairman, Ms B L M Makgabo-Fiskerstrand (an Independent Non-Executive Director) was elected as a Member of the Audit Committee by a 62.16% majority of votes exercised, with 37.84% votes against.

16. ORDINARY RESOLUTION 12: ELECTION OF MS B L M MAKGABO-FISKERSTRAND AS A MEMBER OF THE SOCIAL & ETHICS COMMITTEE

On the proposal of the Chairman, Ms B L M Makgabo-Fiskerstrand (an Independent Non-Executive Director) was elected as a Member of the Social & Ethics Committee by a 93.73% majority of votes exercised, with 6.27% votes against.

17. ORDINARY RESOLUTION 13: ELECTION OF MR G C ZONDI AS A MEMBER OF THE SOCIAL & ETHICS COMMITTEE

On the proposal of the Chairman, Mr G C Zondi (an Independent Non-Executive Director) was elected as a Member of the Social & Ethics Committee by a 99.79% majority of votes exercised, with 0.21% votes against.

18. ORDINARY RESOLUTION 14: ELECTION OF MS B S M BACKMAN AS A MEMBER OF THE SOCIAL & ETHICS COMMITTEE

On the proposal of the Chairman, Ms B S M Backman (an Independent Non-Executive Director) was elected as a Member of the Social & Ethics Committee by a 100% majority of votes exercised.

19. ORDINARY RESOLUTION 15: ELECTION OF MR A T THUNSTRÖM AS A MEMBER OF THE SOCIAL & ETHICS COMMITTEE

On the proposal of the Chairman, Mr A T Thunström (the Chief Executive Officer and an Executive Director) was elected as a Member of the Social & Ethics Committee by 99.70% majority of votes exercised, with 0.30% votes against.

20. ORDINARY RESOLUTION 16: NON-BINDING ADVISORY VOTE ON REMUNERATION POLICY

On the proposal of the Chairman, the Remuneration Policy as set out in the Remuneration Report on pages 57 - 61 of the 2025 Governance Report, by way of a non-binding advisory vote, was endorsed by shareholders, with 80.5% majority of votes in favour and 25.58% of votes against.

21. ORDINARY RESOLUTION 17: NON-BINDING ADVISORY VOTE ON REMUNERATION IMPLEMENTATION REPORT

On the proposal of the Chairman, the Remuneration Implementation Report as set out in the Remuneration Report on pages 55 - 59 of the 2025 Governance Report, by way of a non-binding advisory vote, was endorsed by shareholders, with a 74.42% majority of votes in favour and 19.49% of votes against.

22. SPECIAL RESOLUTION 1: NON-EXECUTIVE DIRECTOR REMUNERATION

The Explanatory Note for Special Resolution Number 1 which includes the reason and effect of the resolution, as set out in the Notice convening the meeting, was taken as read.

On the proposal of Mr A E Thunström (taking the position of Chair for this resolution), it was resolved by a 96.78% majority of votes exercised, with 3.22% votes against, that the remuneration to be paid to Non-Executive Directors for the period 01 October 2025 to 30 September 2026 as set out in the Notice of the Annual General Meeting be approved.

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

The Explanatory Note for Special Resolution Number 2 which includes the reason and effect of the resolution, as set out in the Notice convening the meeting, was taken as read.

On the proposal of the Chairman, it was resolved by a 99.73% majority of votes exercised, with 0.27% votes against, that the Company may provide direct or indirect financial assistance to a related or interrelated company or corporation provided that such financial assistance may only be provided within two years from the date of adoption of this special resolution and subject further to sections 44 and 45 of the Companies Act.

24. SPECIAL RESOLUTION 3: GENERAL AUTHORITY TO ACQUIRE TFG ORDINARY SHARES

The Explanatory Note for Special Resolution Number 3 which includes the reason and effect of the resolution, and the statement by the Board of Directors of the Company, as set out in the Notice convening the meeting, were taken as read.

On the proposal of the Chairman, it was resolved by a 98.41% majority of votes exercised, with 1.59% votes against, that the Company and/or any subsidiary of the Company, by way of a general authority, from time to time, may repurchase ordinary shares in the share capital of the Company upon such terms and conditions and amounts as the Directors of the Company may from time to time determine but subject to the provisos set out in the notice convening the meeting.

25. SPECIAL RESOLUTION 4: GENERAL BUT RESTRICTED AUTHORITY TO ISSUE AUTHORISED BUT UNISSUED SECURITIES FOR CASH

The Statement by the Board of Directors of the Company, which includes the reason for and effect of this Special Resolution, in the Notice convening this meeting, was taken as read.

On the proposal of the Chairman, it was resolved by a 74.30% majority of votes exercised, with 25.70% votes against, that the directors, by way of an annual general authority, are hereby authorised 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, but subject to the provisos set-out in the notice convening the meeting.

26. ORDINARY RESOLUTION 18: AUTHORITY TO ISSUE SHARES AS CONTEMPLATED IN CLAUSE 10.1 OF THE MOI

On the proposal of the Chairman, it was resolved by a 74.21% majority of votes exercised, with 25.79% votes against, 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 the notice of annual general meeting, where such issue is contemplated as an issue of shares for cash, in terms of Ordinary Resolution Number 18.

27. SPECIAL RESOLUTION 5: ADOPTION OF AMENDMENTS TO THE MEMORANDUM OF INCORPORATION OF TFG

The Explanatory Note as set out in the notice convening the meeting, which includes the reason for and effect of this Special Resolution, was taken as read.

On the proposal of the Chairman, it was resolved by a 99.27% majority of votes exercised, with 0.73% votes against, that the Company is authorized to make certain amendments to its existing Memorandum Of Incorporation.

28. ORDINARY RESOLUTION 19: GENERAL AUTHORITY

On the proposal of the Chairman, it was resolved by a 98.52% majority of votes exercised, that any Director of the Company or the Company Secretary of the Company is authorised to carry out and to do all such things and matters as may be or are necessary in connection with the subject matter of the ordinary resolutions 1 to 19 and special resolutions 1 to 5 proposed at the Company's Annual General Meeting.

29. ANY OTHER BUSINESS

The Chairman noted that no notice had been received of any other business that may be transacted at the Annual General Meeting.

30. QUESTIONS

The Chairman allowed questions pursuant to the resolutions tabled at the Annual General Meeting to be discussed before the closing the voting.

The Company Secretary, Mr D Van Rooyen, noted the following questions, which had been received via the electronic online facility:

Questions received from Mehluli Ncube from ESG Insight SA on behalf of various pension fund shareholders:

1. Question on Board Diversity and Governance for Sustainability:

"The Board has regressed in terms of racial diversity (from 29% to 23%) and still has low female representation (23%), with zero female representation in critical committees like Nomination and Remuneration. What concrete targets and timelines will the Board adopt to restore and improve gender and racial diversity, especially in the Nomination and Remuneration Committees, which remain male-dominated and critical to shaping leadership culture?"

The Chairman responded, noting that significant changes have been made to the Board and Committees as an initial step towards a more balanced, well-represented Board of Directors (refer to SENS announcement dated 12 June 2025). The Company is cognizant of diversity, gender, capability, and suitability regarding future changes which may be implemented.

Mr Davin (the Lead Independent Director) added that, as stated in the Annual Report, the Company is on a 3-year path and that further changes to the Board, whether by new appointments or retirements, will be made by the end of 2026. The focus remains on finding the appropriate individuals who meet the requirements in terms of diversity and who possess the abilities required for the appointment to specific committees.

2. Question on Independence vs. Tenure:

"With multiple directors having served 9 to 13 years, including members of the Audit and Nomination Committees, how does the Board ensure genuine independence of thought and oversight? Can the Board disclose the timeline and roadmap for executing the independence glide path, and whether any limits or retirement caps will be introduced to prevent tenure entrenchment?"

The Chairman referred the question to Mr Davin who confirmed that the Company embarked on a three year glide path, as confirmed in the 2024 Annual Integrated Report which states that by the end of 2026, Board members who have tenure greater than twelve years would not be considered independent. As per the King Code, tenure of between nine and twelve years should be assessed on an annual basis, and this is conducted for each Board Member to confirm his / her independence. Particular care is taken to consider any interest, position or association, or any relationship that may unduly influence or create a bias in their decision making.

3. Question on Remuneration Design and Shareholder Alignment:

"Executive pay increased by nearly 50%, against the backdrop of a modest profit rise, will the Board consider rebalancing incentive structures to support long-term and sustainable value creation-such as incorporating multi-year targets tied to digital growth, regional diversification, or capital discipline?"

The Chairman advised that in setting the Remuneration Policy, performance, skill and retention are considered. The current retention and macro-economic environment (which is holding back growth) is extremely complicated. This is confirmed by the statistics referred to in the question, as well as the performance of other companies.

The most recent remuneration incentive adopted was implemented to achieve alignment wherein no value passes unless the share price performs, in which case everyone benefits. The Board is very conscious of the need for alignment, and it is especially important that the SAH method demonstrates that. There are a number of additional factors including KPI's and digital, that will be used to determine the remuneration structure going forward.

Mr Sowazi (the Chairman of the Remuneration Committee) added that ROCE is also considered with a 35% weighting which address the "capital discipline" questions which is a key metric that is included in our strategic targets. These kind of targets highlight the balance of financial requirements (in terms of balance sheet and income statement) aligned to our bold strategy.

4. Question on Scope 3 Emissions and Waste Management:

"Current efforts focus on Scope 1 and 2 and lack clear product life cycle or circularity commitments, what are TFG's targets and timelines for reducing Scope 3 emissions across its operations and supply chains?"

The Chairman referred the question to Mr Thunström (the Chief Executive Officer) who confirmed that over the past few years, the Company had been focusing on Scope 1, 2 and 3 emissions in terms of accurately completing, measuring, and obtaining proper baseline standards.

With specific reference to Scope 3 emissions, the Company has numerous initiatives in place to reduce these emissions. In particular, its material transition strategy has seen the contribution of better cotton and a substantial increase across all three our major trading divisions.

Simultaneously, the Company aims to publish an accurate baseline target for measuring Scope 3 within the next few years. However, measuring Scope 3 is an extremely complex undertaking and no other South African retailer has been noted to have published those targets yet.

The Company's aim is to publish targets which are as accurate as possible, and this should be achieved in the next few years.

Questions received from Mehluli Ncube from ESG Insight SA on behalf of various pension fund shareholders:

5. Question on Board Diversity:

"We note that the "Supervisory Board" has adopted a policy aimed at promoting broader diversity, and we concur with your recognition that "diversity is important to provide the necessary range of perspectives, experience and expertise required for effective stewardship and management of the Group." You further state that "a truly diverse Board will include and make good use of different skills, industry expertise, experience, age, culture, background, race, and gender."

However, despite these commitments, female representation has declined from an already low 21% to just 8%, while racial diversity has dropped from 29% to 23%. In light of this clear backsliding, does the adopted Board diversity policy contain measurable gender and racial diversity targets? If so, what are they; if not, why not?"

As the question was similar to a previous question posed, the Chairman referred to the response to Question 1 above.

6. Question on Whistle-blowing:

"We've noted that whistle-blowing reports have risen significantly from 198 in 2021 to 420 in 2025. Could you provide clarity on the factors contributing to this sharp increase? Are there any themes that have emerged?"

The Chairman referred the question to Mr Thunström (the Chief Executive Officer) who responded by stating that in considering this question, there were two factors to be noted. The first one is that internally, the Company has intensified the extent to which awareness of the whistle-blowing facility and hotlines across, stores, head office, distribution centres and factories, has been created over the past few years. Secondly, the economic environment has deteriorated, which has resulted in increased whistle-blowing activities.

Questions received from Kwanele Ngogela representing Just Share:

7. Question on lack of voice integration in the AGM:

"Could you clarify why there is no voice integration for Q&A session?"

The Chairman referred this question to Mr van Rooyen (the Company Secretary) who noted that the use of text-based questions was an effective way of managing the questions posed at the meeting, allowing everyone to submit their questions simultaneously. It was confirmed that the written questions are visible to all participants, which promotes transparency and dialogue. Questions are not moderated i.e., they are asked as they are submitted to the platform. As a result, the meeting can therefore be managed more effectively.

The Chairman added that this method of managing Q&A at the meeting enables all questions to be answered within the limited timeframe allocated to the meeting. An investigation into the way other companies manage questions at their AGM's was undertaken and while some still allow direct, verbal questions, there are companies which also only allow written questions.

8. Question on Remuneration and pay gaps:

"We note from the remuneration report that your top 1,000 store employees are earning an average of R14,000.00 per month, which brings them closer to a living wage. We commend this level of disclosure and your recognition of the importance of paying a living wage."

However, the reality for most of your employees is vastly different: they earn only about 1.5 times the sectoral minimum wage, which we estimate to be just under R8,000 per month on a 45-hour work week, still far below a living wage threshold. We also note that, according to your own Voice-of-Employee survey, staff have expressed that the cost of living has outpaced salary increases.

Given this gap, what is the Board's plan and timeline for progressively lifting all employees towards the living wage, and how will you ensure that future wage-setting keeps pace with the real cost of living?"

The Chairman referred this question to Mr Thunström (the Chief Executive Officer) who advised that the uplift noted to R14,000.00 has been accomplished primarily through introducing various incentive schemes in which all store staff participate (from the most junior to the most senior) which allows them to effectively be paid for sales performance and as well as certain other strategic initiatives which need to have been achieved.

The Company is at an early stage of rolling these out as there is an enormous amount of change-management which needs to be put in place at an operational and store level to affect the incentive schemes. Within the next two or three years, more staff will be taking advantage of these opportunities which will result in acceleration into the higher earning bucket.

Over the last few years, annual increases have been prioritised in favour of junior staff, above more senior staff. A pay gap still exists but over time, the aforementioned initiatives will result in the closing of that gap.

9. Question on Remuneration and pay gaps:

"Does this 1.5x multiple also apply to part-time, contract, and casual workers? If not, what are they actually earning, and how does the Board ensure parity and fairness between these categories of workers and any subcontracted staff?"

The Chairman referred this question to Mr Thunström (the Chief Executive Officer) who confirmed that the 1.5x multiple does apply to both full time and part-time staff and all staff are eligible to earn the performance linked payments.

Given that the Company is operating in a tight economy at the moment, the balance between paying existing sales associates more, versus being in position where new job opportunities could be created is critically important.

Over the past five years, the Company has created close to twenty thousand new job opportunities within the Group. Constantly balancing these two factors is important for achieving the best outcome for South Africa as a whole.

10. Question on the steps being taken by the Board in respect of sectoral numerical targets for five-year Employment Equity:

"The sectoral numerical targets for five-year Employment Equity have now come into effect. While the group is performing relatively well across management levels, there remains a glaring shortfall at executive level. What concrete steps is the Board taking to strengthen and accelerate the talent pipeline to ensure the equitable representation of women and qualified black professionals at top management and how will you guarantee that there is no backsliding where progress has already been made?"

The Chairman referred this question to Mr Thunström (the Chief Executive Officer) who noted that this is a complex topic and that the Company is very cognizant of what needs to be achieved in terms of sectoral targets from an employment equity perspective over the next five years.

The Company has very detailed plans in place across every sector of the business to identify, nurture and promote talent from within, particularly from under-represented groups, which remains the first and most important source in terms of filling management positions.

Equally there is a strong focus on identifying underrepresented groups from outside of the Company where there is a need to supplement the talent already coming through. The Company is confident of achieving these goals within the next five years.

Mr van Rooyen noted that there were no further questions received. The Chairman queried whether there were any questions relating to the trading update or of a general nature. It was confirmed that no additional questions had been raised.

The Chairman subsequently closed the voting, and the results of the poll were displayed.

31. VOTING RESULTS

The Chairman declared that, with the exception of Special Resolution 4, all resolutions had been passed with the requisite majority.

With regard to Ordinary Resolution 17, i.e. the Non-binding Advisory Vote on the Remuneration Implementation Report, the Chairman noted that the Board is grateful to the shareholders for the substantial support for the resolutions related to remuneration, one of which passed with a substantial margin exceeding the required 75% and the other achieving just below the 75% required.

In respect of the resolution which did not achieve the required 75%, shareholders, were invited to engage with the Company by providing constructive feedback and dialogue by contacting the Company Secretary, Darwin van Rooyen (email: company_secretary@tfg.co.za).

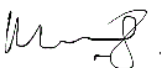
32. CLOSING STATEMENT

On behalf of the Board and the broader TFG family, the Chairman addressed Mr Doug Murray's retirement from the Board and thanked Mr Murray for his contribution to the history of the organization over the past forty years, in his various roles within management, as well as in his capacity as a Director, and wished him and his family well for the future.

33. CLOSE

The Chairman confirmed that all agenda items had been dealt with, thanked all for their attendance and declared the meeting closed.

APPROVED AND SIGNED THIS 4th DAY OF NOVEMBER 2025



MR M LEWIS
CHAIRMAN OF THE BOARD