NOTICE OF ANNUAL GENERAL MEETING 2026

THE FOSCHINI GROUP LIMITED

Contents

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") 89th annual general meeting of shareholders ("TFG shareholders" or "shareholders") to be held on Thursday, 3 September 2026, 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 2026. 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 5 June 2026, for the year ended 31 March 2026.

The Group's 2026 Integrated Annual Report, Governance Report, Inspired Living Report and audited annual financial statements for the year ended 31 March 2026 are available for viewing and downloading on the Group's website: www.tfglimited.co.za.

Yours faithfully,

Darwin van Rooyen
Group Company Secretary

30 July 2026

Important Dates and Times

Record date to determine which shareholders are entitled to receive the notice	**Friday, 24 July 2026**
Posting (including by email) of the notice of annual general meeting to shareholders	**Thursday, 30 July 2026**
Last day to trade in order to be eligible to participate in and vote at the annual general meeting	**Tuesday, 25 August 2026**
Voting record date in order to be eligible to participate in and vote at the annual general meeting	**Friday, 28 August 2026**
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	**Tuesday, 1 September 2026**
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	**Tuesday, 1 September 2026**
Annual general meeting to be held at 14h15	**Thursday, 3 September 2026**
Results of annual general meeting released on SENS	**Friday, 4 September 2026**

Notes

1. The above dates, times and other details of the annual general meeting are subject to amendment. Any such material amendment will be released on SENS.
2. All times quoted in the notice are local times in South Africa on a 24-hour basis, unless specified otherwise.
3. No orders to dematerialise or rematerialise TFG shares will be processed from the business day following the last day to trade up to and including the voting record date, but such orders will again be processed from the first business day after the voting record date.
4. The certificated register for shareholders will be closed between the last day to trade and the voting record date.
5. If the annual general meeting is adjourned or postponed, proxy forms submitted for the annual general meeting will remain valid in respect of any adjournment or postponement of the annual general meeting unless the contrary is stated on such proxy form (grey).
6. Any proxy form not delivered electronically to the transfer secretaries by the date and time stipulated herein may be submitted electronically to the transfer secretaries at proxy@computershare.co.za before such shareholder's voting rights are exercised at the annual general meeting (or any adjournment or postponement thereof).

Notice of Annual General Meeting

THE FOSCHINI GROUP LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1937/009504/06)

LEI: 3789PTO7LG718IG59F97

JSE / A2X share code: TFG

Ordinary share code: TFG

ISIN: ZAE000148466

Preference share code: TFGP

ISIN: ZAE000148516

("TFG" or "the Company" or "the Group")

Notice is hereby given that the 89th annual general meeting of shareholders of TFG will be held entirely by electronic communication on Thursday, 3 September 2026, 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 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, 28 August 2026. Accordingly, the Last Day to Trade to be eligible to attend and vote at the annual general meeting is Tuesday, 25 August 2026.

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 Board), incorporating the independent Auditors' Report, the Directors' Report and the Audit Committee Report for the year ended 31 March 2026. The condensed consolidated financial statements for the year ended 31 March 2026 are set out on pages 15 to 32 of this report.
- The Social and Ethics Committee Report contained in the 2026 Inspired Living Report.
- The Remuneration Report contained in the 2026 Governance Report.

Electronic copies of the consolidated audited Annual Financial Statements for the year ended 31 March 2026, the Social and Ethics Committee Report and the Remuneration Report as contained in the 2026 Governance Report can be accessed via the company's website: www.tfglimited.co.za.

Re-election of Directors

In terms of the MOI, each year, one third (or a number closest to, but not less than one third) 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 J N Potgieter;
- Mr R Stein; and
- Mr D Friedland.

The Nomination Committee has also considered the re-election of Ms M M Mahlare.

Mr R Stein and Mr D Friedland have indicated that they will not offer themselves for re-election and will therefore be retiring from the Board with effect from 3 September 2026, following the conclusion of the Company's annual general meeting.

Formal, independent fit and proper assessments have been concluded for Mr J N Potgieter and Ms M M Mahlare and the Nomination Committee has no hesitation in recommending Mr J N Potgieter and Ms M M Mahlare for re-election by the shareholders.

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 2026. The consolidated audited annual financial statements of the Company and its subsidiaries (as approved by the Board), incorporating the independent Auditors' Report, the Directors' Report and the Audit Committee Report for the year ended 31 March 2026 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: Mr J N Potgieter)

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

A brief curriculum vitae in respect of Mr J N Potgieter is included in Annexure 1.

Ordinary Resolution Number 4

(Re-election of Director: Ms M M Mahlare)

That upon the recommendation of the Nomination Committee and the Board, shareholders re-elect Ms M M Mahlare as an independent non-executive director in accordance with the provisions of the MOI. Ms M M Mahlare, being eligible and available, offers herself for re-election as an independent non-executive director.

Ms M M Mahlare was appointed on 1 July 2026 as an independent non-executive director of TFG by the Board in terms of the MOI. Ms M M Mahlare 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 M M Mahlare is included in Annexure 1.

Ordinary Resolution Number 5

(Election of Audit Committee Member)

That upon the recommendation of the Nomination Committee and the Board, shareholders elect Mr J N Potgieter, an independent non-executive director, as a member of the Audit Committee, subject to the passing of Ordinary Resolution Number 3.

A brief curriculum vitae in respect of Mr J N Potgieter is included in Annexure 1.

Ordinary Resolution Number 6

(Election of Audit Committee Member)

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

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

Ordinary Resolution Number 7

(Election of Audit Committee Member)

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

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

Additional information in respect of Ordinary Resolution Numbers 5, 6 and 7

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 of the members offering themselves for election and recommended to the Board that the Board propose the following candidates to shareholders:

- Mr J N Potgieter;
- Mr G H Davin; and
- Mr G C Zondi.

Ordinary Resolution Number 8

(Election of Social and Ethics Committee Member)

That upon the recommendation of the Nomination Committee and the Board, shareholders elect Ms B S M Backman, an independent non-executive director, as a member of the Social and Ethics Committee.

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

Ordinary Resolution Number 9

(Election of Social and Ethics Committee Member)

That upon the recommendation of the Nomination Committee and the Board, shareholders elect Mr G C Zondi, an independent non-executive director, as a member of the Social and Ethics Committee.

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

Ordinary Resolution Number 10

(Election of Social and Ethics Committee Member)

That upon the recommendation of the Nomination Committee and the Board, shareholders elect Ms B L M Makgabo-Fiskerstrand, a 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 11

(Election of Social and Ethics Committee Member)

That upon the recommendation of the Nomination Committee and the 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 Numbers 8, 9, 10 and 11

In terms of the MOI and section 72(9A) of the Companies Act read with Regulation 43 of the Companies Regulations, 2011, the Company is required to maintain a Social and Ethics Committee 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 and at least one independent member.

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 Board that the Board propose the following candidates to shareholders:

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

Ordinary Resolution Number 12

(Remuneration Policy)

That shareholders hereby approve, by way of ordinary resolution, the Company's Remuneration Policy as set out in the Remuneration Committee Report as it appears in the 2026 Governance Report.

Ordinary Resolution Number 13

(Remuneration Report, including the Implementation Report)

That shareholders hereby approve, by way of ordinary resolution, the Company's Remuneration Report (which includes the Implementation Report) as set out in the Remuneration Committee Report as it appears in the 2026 Governance Report.

Additional information in respect of Ordinary Resolution Numbers 12 and 13

On 22 May 2026, certain amendments to the Companies Act came into force which have resulted in certain inconsistencies between the Listings Requirements and the Companies Act. In terms of the Listings Requirements a company's remuneration policy and implementation report must be tabled every year for a separate non-binding advisory vote at the annual general meeting. However, in terms of the Companies Act, the company's Remuneration Policy must be tabled for a vote by shareholders every three years, and the Remuneration Report (including the Implementation Report) must be tabled every year for voting by the shareholders of the company at the annual general meeting.

During May 2026, the JSE published its proposed amendments to the Listings Requirements stating that the JSE believes it is no longer appropriate to deal with the requirements of a company's remuneration policy and implementation report in the Listings Requirements as these are now dealt with sufficiently in the amendments to the Companies Act. The JSE is therefore, proposing to remove the provisions of paragraph 5.7(k) dealing with a non-binding advisory vote on remuneration.

If Ordinary Resolution Number 12 is not approved, the existing Remuneration Policy shall remain in force and the proposed new policy may not be implemented until approved by shareholders. If Ordinary Resolution Number 13 is not approved, the Remuneration Committee must, at the following annual general meeting, present an explanation of the manner in which shareholders' concerns have been taken into account. In either event, the Company shall engage with the dissenting shareholders in the manner as set out in the Remuneration Committee Report as it appears in the 2026 Governance Report.

Ordinary Resolution Number 14

(General Authority to acquire TFG Ordinary Shares)

Shareholders hereby approve 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 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 an ordinary 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 7.89 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, excluding treasury shares.
8. A resolution by the 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, excluding treasury shares, at the date of the annual general meeting at which this ordinary resolution is considered and if approved, passed, and for each 3% in aggregate acquired thereafter.

Statement by the Board

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

Explanatory Note

The reason for Ordinary Resolution Number 14 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 ordinary 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 ordinary resolution will have the effect of authorising the Company or any of its subsidiaries to acquire ordinary shares issued by the Company. This resolution is proposed as an ordinary resolution (requiring approval by more than 50% of votes exercised) rather than as a special resolution (requiring 75% approval), in accordance with the updated Listings Requirements effective 16 February 2026, which reduced the approval threshold applicable to a general repurchase authority.

Listings Requirements Disclosures

Paragraph 7.91(d) of the Listings Requirements requires the following disclosures:

- Major shareholders (refer to Appendix 1 of the 2026 annual financial statements)
- Share capital of the Company (refer to Note 13 of the 2026 annual financial statements)

Material Changes

Other than the facts and developments reported on in this document, there were no material changes in the assets or liabilities of the Company and its subsidiaries between the year ended 31 March 2026 and the date of signature of this document.

Directors' Responsibility Statement

The directors whose names appear in the 2026 Integrated Annual Report collectively and individually accept full responsibility for the accuracy of the information pertaining to this ordinary resolution and certify that, to the best of their knowledge and belief, there are no facts omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts were made and that this special resolution contains all information required by law and the Listings Requirements.

Ordinary Resolution Number 15

(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 15 and special resolutions 1 and 2 proposed at the Company's annual general meeting to be held on Thursday, 3 September 2026, 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.

Special Resolution Number 1

(Non-executive Directors' Remuneration)

That the remuneration to be paid to non-executive directors for the year 1 October 2026 to 30 September 2027 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 *ad hoc* 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 2026 until 30 September 2027.

The remuneration payable to the non-executive directors as set out in the above table is unchanged from the remuneration payable during the comparative 12-month period from 1 October 2025 until 30 September 2026, and the Remuneration Committee believes that this remuneration is fair and reasonable.

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.

Voting Requirements

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

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

General Instructions

- The annual general meeting will be conducted entirely by electronic communication (including voting) as contemplated by section 63(2) of the Companies Act and clause 22.6 of the MOI. TFG shareholders wishing to participate electronically in the annual general meeting are required to follow the prescribed procedures set forth in the notice under the section titled: "electronic participation" below.
- In terms of section 63(1) of the Companies Act, before any person may attend or participate in the annual general meeting, that person must present reasonably satisfactory identification and the person presiding at the annual general meeting must be reasonably satisfied that the right of that person to participate and vote at the annual general meeting, either as a TFG shareholder, or as a proxy or representative for a TFG shareholder, has been reasonably verified. Acceptable forms of identification include a valid green bar-coded or smart card identification document issued by the South African Department of Home Affairs, South African driver's licence or a valid passport.
- A TFG shareholder or their representative or proxy, as the case may be, must electronically deliver the necessary proof of their identification to the transfer secretaries to be received by the transfer secretaries by no later than 14h15 on Tuesday, 1 September 2026, 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, 1 September 2026.
- Such shareholders may still register online to participate in and/or vote electronically at the annual general meeting after this date and time, provided, however, that for those shareholders to participate and/or vote electronically at the annual general meeting, they must be verified and registered before the commencement of the annual general meeting. Computershare will first validate such request and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.
- Participants must submit proof of identification before the Participant is provided with an invitation code.
- Following successful registration, the transfer secretaries will provide the Participant with an invitation code in order to participate in the annual general meeting.
- Participation in the annual general meeting is through the Computershare website as set out in the steps on www.meetnow.global/za.
- Participants will receive a meeting link and invitation code from Computershare by email.
- Click on the meeting link and follow the instructions provided to access the meeting.
- Invitation codes can be requested from proxy@computershare.co.za as part of the above registration process or by registering at www.meetnow.global/za.
- Computershare will inform Participants by no later than 17h00 on Wednesday, 2 September 2026, 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, 1 September 2026 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 Board

Darwin van Rooyen
Group Company Secretary
30 July 2026

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, Appointment to the Audit Committee and Appointment to the Social and Ethics Committee

M M Mahlare (51)

BSc Engineering (Chemical) (University of the Witwatersrand); MBA (Harvard Business School, USA)

Appointed: 2026

Also a director of the following South African listed companies: OUTsurance Group Limited and Oceana Group Limited.

Mamongae is a seasoned board director and C-suite executive with more than 27 years' experience across the e-commerce, FMCG and Agri-processing sectors. Her career spans leadership roles in listed companies across emerging markets, where she has consistently driven sustainable growth, organisational transformation and value creation.

Most recently, she served as Executive Chairperson and Group CEO of Takealot Group, following her tenure as Managing Director of Illovo Sugar South Africa. Mamongae currently holds board positions at OUTsurance Group, Oceana Group and Wits University Foundation.

J N Potgieter (57)

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 the following South African listed companies: 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 Chief Executive Officer 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 in senior financial roles at SABMiller.

He previously served as a non-executive director of Novus Holdings Limited, Fortress Income Fund Limited and Italtile Limited. Jan currently serves as a non-executive director on the board of Motus Holdings Limited, Chairman of Janette Media Consulting and Founder of Source and Style Lda.

G H Davin (70)

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 the Deputy Chair of United Trust Bank, a specialist UK credit provider. 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 listing Investec on the JSE and 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.

G C Zondi (53)

BCompt (Hons), AGA (SA)

Appointed: 2025

Member of: Risk, Audit and Social and Ethics Committees

Also a director of the following South African listed companies: RCL Foods 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 RCL Foods Limited, Isegen South Africa (Pty) Ltd, Container Conversions (Pty) Ltd, Icon Construction (Pty) Ltd and NPC InterCement.

B S M Backman (63)

BSc (Chemistry), MBA

Appointed: 2025

Member of: Social and Ethics Committee

Also a director of the following South African listed companies: Astral Foods Limited.

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, Corporate and Shared Services, Sustainability, Governance, Risk, Compliance, Corporate Affairs, Public Policy, Innovation, Supply Chain, Elections Management and People Management.

Bridgitte has also served as Deputy Commissioner at SARS, responsible for Corporate and Enterprise Services; and as a board member on the UN Global Compact, South Africa. She currently serves as a Visiting Fellow at the Saïd Business School, University of Oxford and as a non-executive director of Astral Foods Limited.

B L M Makgabo-Fiskerstrand (52)

BA (International Relations)

Appointed: 2012

Member of: Risk and Social and Ethics Committees

Tumi is reading toward an LLM in International Business Law, with a dissertation examining AI liability attribution and enforcement. Her research represents some of the first postgraduate scholarship of its kind.

Tumi has chaired sessions at the World Economic Forum, the African Development Bank and the European Commission, and was selected as a member of the World Economic Forum's Young Global Leaders - an honour extended to fewer than one hundred individuals globally each year. She is also the former head of international relations and communications for the 2010 FIFA World Cup Organising Committee.

A E Thunström (56)

BCom (Hons Acc), CA(SA)

Appointed: 2015

Member of: Risk and Social and Ethics Committees

Anthony joined the Group in 2015 as Chief Financial Officer and was appointed Chief Executive Officer in 2018. He brings 21 years of professional services experience, during which he held senior leadership positions across both local and international markets.

Condensed consolidated statement of financial position

As at 31 March 2026

	Notes	2026 Reviewed Rm	2025 Audited Rm
Assets			
Non-current assets			
Property, plant and equipment	3	**6 824**	6 524
Goodwill and intangible assets	3	**9 895**	10 940
Right-of-use assets		**12 136**	11 747
Investments		**401**	368
Insurance contract assets		**440**	301
Deferred taxation assets		**1 470**	1 468
		31 166	31 348
Current assets			
Inventory	4	**14 529**	14 293
Trade receivables – retail		**9 424**	8 936
Other receivables and prepayments		**1 445**	1 437
Concession receivables		**437**	419
Taxation receivables		**87**	3
Cash and cash equivalents		**3 117**	3 228
		29 039	28 316
Total assets		**60 205**	59 664
Equity and liabilities			
Equity attributable to equity holders of The Foschini Group Limited		**24 907**	25 609
Liabilities			
Non-current liabilities			
Interest-bearing debt		**7 605**	7 662
Other payables		**198**	–
Lease liabilities		**9 439**	9 134
Deferred taxation liabilities		**841**	1 138
Post-retirement defined benefit plan		**236**	216
		18 319	18 150
Current liabilities			
Interest-bearing debt		**3 474**	2 372
Trade and other payables		**8 495**	8 718
Contract liabilities		**399**	382
Lease liabilities		**4 561**	4 229
Taxation payables		**50**	204
		16 979	15 905
Total liabilities		**35 298**	34 055
Total equity and liabilities		**60 205**	59 664

Condensed consolidated statement of comprehensive income

For the year ended 31 March

	Notes	2026 Reviewed Rm	2025 Audited Rm
Revenue	5	**67 070**	62 558
Retail turnover		**62 423**	58 271
Cost of turnover		**(32 366)**	(29 505)
Gross profit		**30 057**	28 766
Interest income	6	**2 132**	2 128
Insurance revenue		**392**	284
Other income	7	**2 123**	1 875
Net bad debt		**(1 694)**	(1 388)
Insurance service expense		**(167)**	(122)
Trading expenses	8	**(27 908)**	(25 209)
Operating profit before acquisition costs and impairment of brands		**4 935**	6 334
Acquisition costs		**—**	(63)
Impairment of brands	3	**(1 019)**	(63)
Operating profit before finance costs		**3 916**	6 208
Finance costs	9	**(2 051)**	(1 884)
Profit before tax		**1 865**	4 324
Income tax		**(549)**	(1 135)
Profit for the year		**1 316**	3 189
Items that will never be reclassified to profit or loss			
Actuarial loss on post-retirement defined benefit plan		**(5)**	—
Deferred taxation thereon		**1**	—
Items that are or may be reclassified to profit or loss			
Movement in effective portion of changes in fair value of cash flow hedges		**(106)**	53
Deferred taxation thereon		**32**	(15)
Foreign currency translation reserve movements		**42**	(401)
Other comprehensive loss for the year, net of tax		**(36)**	(363)
Total comprehensive income for the year		**1 280**	2 826
Profit attributable to:			
Equity holders of The Foschini Group Limited		**1 316**	3189
Total comprehensive income attributable to:			
Equity holders of The Foschini Group Limited		**1 280**	2 826

	Notes	2026 Reviewed	2025 Audited
Earnings per ordinary share (cents)	11		
Basic		**411,2**	980,6
Diluted basic		**408,6**	972,4

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 2024 – Audited	**24 141**
Total comprehensive income for the year	**2 826**
Profit for the year	**3 189**
Other comprehensive loss	**(363)**
Contributions by and distributions to owners	**(1 358)**
Share-based payments reserve movements	**150**
Dividends paid	**(1 183)**
Delivery of shares by share incentive schemes	**(325)**
Equity as at 31 March 2025 – Audited	**25 609**
Total comprehensive income for the year	**1 280**
Profit for the year	**1 316**
Other comprehensive loss	**(36)**
Contributions by and distributions to owners	**(1 982)**
Share-based payments reserve movements	**221**
Dividends paid	**(1 182)**
Treasury shares purchased and delivery of shares by share incentive schemes	**(1 021)**
Equity as at 31 March 2026 – Reviewed	**24 907**

Condensed consolidated statement of cash flows

For the year ended 31 March

	Notes	2026 Reviewed Rm	2025 Audited Rm
Cash flows from operating activities			
Operating profit before working capital changes	10	**11 561**	12 405
Increase in working capital		**(834)**	(2 761)
Cash generated from operations		**10 727**	9 644
Interest income		**123**	146
Finance costs		**(2 051)**	(1 886)
Taxation paid		**(1 034)**	(1 022)
Dividends received		**33**	52
Dividends paid		**(1 182)**	(1 183)
Net cash inflows from operating activities		**6 616**	5 751
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		**(1 997)**	(1 803)
Proceeds from sale of property, plant and equipment and intangible assets		**23**	12
Business acquisitions during the year, net of cash acquired		**—**	(1 044)
Increase in insurance contracts and investments		**(150)**	(41)
Net cash outflows from investing activities		**(2 124)**	(2 876)
Cash flows from financing activities			
Treasury shares purchased and sold		**(1 021)**	(325)
Net increase in interest-bearing debt		**1 116**	1 341
Borrowings raised		**9 212**	1 394
Borrowings repaid		**(8 096)**	(53)
Lease liabilities capital payments		**(4 704)**	(4 414)
Net cash outflows from financing activities		**(4 609)**	(3 398)
Net decrease in cash and cash equivalents		**(117)**	(523)
Cash and cash equivalents at the beginning of the year		**3 228**	3 775
Effect of exchange rate fluctuations on cash held		**6**	(24)
Cash and cash equivalents at the end of the year		**3 117**	3 228

Condensed consolidated segmental analysis

For the year ended 31 March

2026 – Reviewed	Notes	**TFG Africa Retail Rm**	**TFG Africa Credit Rm**	**TFG London Rm**	**TFG Australia Rm**	**Total Rm**
External revenue		**44 133**	**1 031**	**11 356**	**8 418**	**64 938**
External interest income		**109**	**2 009**	**—**	**14**	**2 132**
Total revenue	5	**44 242**	**3 040**	**11 356**	**8 432**	**67 070**
Cost of turnover		**(24 926)**	**—**	**(4 475)**	**(2 965)**	**(32 366)**
Employee costs		**(6 535)**	**(256)**	**(2 239)**	**(2 526)**	**(11 556)**
Occupancy costs		**(4 314)**	**(16)**	**(1 102)**	**(1 582)**	**(7 014)**
Depreciation and amortisation		**(1 060)**	**(12)**	**(248)**	**(159)**	**(1 479)**
Depreciation of right-of-use assets		**(3 095)**	**—**	**(578)**	**(1 196)**	**(4 869)**
Impairment of property, plant and equipment and intangible assets		**(16)**	**—**	**(690)**	**(344)**	**(1 050)**
Impairment of right-of-use assets		**(22)**	**—**	**(13)**	**(8)**	**(43)**
External finance costs		**(772)**	**—**	**(188)**	**(6)**	**(966)**
External finance costs on lease liabilities		**(830)**	**—**	**(106)**	**(149)**	**(1 085)**
Segmental profit (loss) before tax		**1 840**	**616**	**(775)**	**184**	**1 865**

2025 – Audited	Notes	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	5	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

Condensed consolidated segmental analysis

for the year ended 31 March 2026

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

2026 – Reviewed	TFG Africa Rm	TFG London Rm	TFG Australia Rm	Total Rm
Clothing	**30 421**	**11 344**	**8 418**	**50 183**
Homeware and furniture	**6 261**	**12**	**–**	**6 273**
Beauty	**1 461**	**–**	**–**	**1 461**
Jewellery	**1 593**	**–**	**–**	**1 593**
Cellular	**2 913**	**–**	**–**	**2 913**
Total retail turnover	**42 649**	**11 356**	**8 418**	**62 423**
2025 – Audited	TFG Africa Rm	TFG London Rm	TFG Australia Rm	Total Rm
Clothing	29 267	8 786	8 866	46 919
Homeware and furniture	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

The Group has identified that the Chief Executive Officer (CEO) in conjunction with the Group Executives fulfils the role of the Chief Operating Decision-Maker (CODM). The Group Executives are distinct from the Group's 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

for the year ended 31 March 2026

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:

2026 – Reviewed	Notes	**TFG Africa Retail Rm**	**TFG Africa Credit Rm**	**TFG London Rm**	**TFG Australia Rm**	**Total Rm**
Segment revenue						
South Africa		**38 617**	**2 993**	**–**	**–**	**41 610**
Rest of Africa		**2 112**	**47**	**–**	**–**	**2 159**
United Kingdom and Ireland		**–**	**–**	**5 323**	**–**	**5 323**
Australia		**–**	**–**	**4**	**7 277**	**7 281**
Rest of the world		**–**	**–**	**950**	**519**	**1 469**
E-commerce[1]		**3 513**	**–**	**5 079**	**636**	**9 228**
Total segment revenue	5	**44 242**	**3 040**	**11 356**	**8 432**	**67 070**
Segment non-current assets						
South Africa		**17 237**	**–**	**–**	**–**	**17 237**
Rest of Africa		**478**	**–**	**–**	**–**	**478**
United Kingdom and Ireland		**–**	**–**	**4 629**	**–**	**4 629**
Australia		**–**	**–**	**–**	**6 016**	**6 016**
Rest of the World		**–**	**–**	**271**	**224**	**495**
Total segment non-current assets[2]		**17 715**	**–**	**4 900**	**6 240**	**28 855**

2025 – Audited	Notes	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[1]		2 355	–	3 943	711	7 009
Total segment revenue	5	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 assets[2]		16 965	–	5 735	6 511	29 211

1. E-commerce revenue is sales earned throughout the world in which the segments operate.
2. Non-current assets consist of property, plant and equipment, right-of-use assets, goodwill and intangible assets.

Notes to the condensed consolidated financial statements

1. Basis of preparation

The reviewed condensed consolidated financial statements for the year ended 31 March 2026 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® Accounting Standards as issued by the International Accounting Standards Board 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 International Financial Reporting Standards and are consistent with those applied in the preparation of the Group Annual Financial Statements for the year ended 31 March 2025, 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 CA(SA), Chief Financial Officer (CFO) of The Foschini Group Limited.

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. Property, plant and equipment and intangible assets

The Group acquired property, plant and equipment at a cost of R1 839 million (2025: R1 650 million). Additions to intangible assets totalled R158 million (2025: R153 million). There were no significant disposals in the current period.

Trading conditions in London and Australia have proven to be more challenging than expected with macroeconomic conditions showing little improvement.

Within the UK portfolio, Phase Eight's performance has been heavily impacted over several years by the decline in department stores, which accounted for 70% of sales when acquired in 2014. The brand continues to focus on growing both its own and selected third party sales channels, while expanding its customer base.

However, the repositioning will impact profitability in the medium term and required a non-cash impairment of the Phase Eight brand's carrying value in the current year.

In TFG Australia, the Tarocash and yd. brands remain profitable, but current weak trading conditions as well as the transfer of Tarocash's traditional "big and tall" business to the Group's Johnny Bigg brand, has resulted in a non-cash impairment of both the Tarocash and yd. brands' carrying values.

The Group assessed the recoverable amount of its Tarocash and yd. brand in TFG Australia and the Phase Eight brand in TFG London to be impaired. The recoverable amounts of all other goodwill and brands exceeded their carrying values.

Brand impairments	**2026 Reviewed Rm**	2025 Audited Rm
TFG Africa		
Instinct	–	2
TFG Australia		
Tarocash	**176**	61
yd.	**156**	–
TFG London		
Phase Eight	**687**	–
	1 019	63

4. Inventory

	2026 Reviewed Rm	2025 Audited Rm
Inventory at year end	**14 529**	14 293
Inventory provision as a % of gross inventory	**8.5%**	8.6%
Inventory losses	**486**	467
Inventory losses as a % of gross inventory	**3.1%**	3.0%

5. Revenue

	2026 Reviewed Rm	2025 Audited Rm
Retail turnover	**62 423**	58 271
Interest income (note 6)	**2 132**	2 128
Insurance revenue	**392**	284
Other income (note 7)	**2 123**	1 875
	67 070	62 558
Retail turnover consists of:		
Cash sales	**51 417**	47 745
Credit sales	**11 006**	10 526
	62 423	58 271

All credit sales relate to the TFG Africa segment.

6. Interest income

	2026 Reviewed Rm	2025 Audited Rm
Trade receivables – retail	**2 009**	1 982
Sundry	**123**	146
	2 132	2 128

Sundry primarily relates to bank interest income earned.

7. Other income

	2026 Reviewed Rm	2025 Audited Rm
Value-added services	**1 061**	949
Collection cost recovery and service fees	**976**	877
Sundry income	**86**	49
	2 123	1 875

Sundry income relates to income received not directly associated with the Group's core retail activities.

8. Trading expenses

	2026 Reviewed Rm	2025 Audited Rm
Net occupancy costs	**(1 225)**	(1 050)
Occupancy costs[1]	**(7 014)**	(6 451)
Occupancy costs lease reversal[2]	**5 789**	5 401
Depreciation on right-of-use assets	**(4 869)**	(4 662)
Depreciation and amortisation[3]	**(1 479)**	(1 270)
Employee costs	**(11 556)**	(10 591)
Other operating costs	**(8 779)**	(7 636)
	(27 908)	(25 209)

[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.*

[3] *Depreciation and amortisation excludes the portion of the expense allocated to cost of sales of R60 million (2025: R58 million).*

9. Finance costs

	2026 Reviewed Rm	2025 Audited Rm
Finance costs on interest-bearing debt	**(966)**	(897)
Finance costs on lease liabilities	**(1 085)**	(987)
	(2 051)	(1 884)

10. Operating profit before working capital changes

	2026 Reviewed Rm	2025 Audited Rm
Operating profit before finance costs	**3 916**	6 208
Adjustments for:		
Interest income – sundry	**(123)**	(146)
Dividends received	**(33)**	(52)
Non-cash items	**7 801**	6 395
Depreciation and amortisation[1]	**1 539**	1 328
Depreciation on right-of-use assets	**4 869**	4 662
Share-based payments	**221**	150
Post-retirement defined benefit medical aid movement	**15**	14
Employee-related accruals	**(28)**	72
Foreign currency losses	**63**	35
Fair value adjustment of investments	**(22)**	(13)
Net loss on disposal of property, plant and equipment and intangible assets	**60**	49
Impairment (reversal of impairment) of property, plant and equipment and intangible assets	**31**	(7)
Impairment of right-of-use assets	**43**	52
Impairment of brands	**1 019**	63
Profit on termination of leases	**(9)**	(10)
	11 561	12 405

[1] Depreciation and amortisation includes the portion of the expense allocated to cost of sales of R60 million (2025: R58 million)

11. Reconciliation of profit for the year to headline earnings

	2026 Reviewed Rm	2025 Audited Rm
Profit for the year attributable to equity holders of The Foschini Group Limited	**1 316**	3 189
Adjusted for:		
Net loss on disposal of property, plant and equipment and intangible assets	**60**	49
Impairment (reversal of impairment) of property, plant and equipment and intangible assets	**31**	(7)
Impairment of right-of-use assets	**43**	52
Impairment of brands	**1 019**	63
Tax on headline earnings adjustments	**(307)**	(43)
Headline earnings	**2 162**	3 303

	2026 Reviewed	2025 Audited
Earnings per ordinary share (cents)		
Basic	**411,2**	0,6
Headline	**675,4**	6
Diluted basic	**408,6**	2,4
Diluted headline	**671,2**	1

12. Treasury shares

	Number of shares	
	2026 Reviewed	2025 Audited
Balance at the beginning of the year	**7 207 678**	6 099 870
Shares purchased during the year	**9 675 591**	2 400 000
Shares delivered during the year	**(1 155 039)**	(1 292 192)
Balance at the end of the year	**15 728 230**	7 207 678

Share buyback

During the year, a subsidiary company of the Group bought back a total of 10 million shares at a weighted average share price per share of R105,89 for a gross consideration of R1 025 million.

13. 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 2025.

14. Changes to directors

On 12 June 2025, the Board announced the following:

- Appointments of Mr G Zondi and Ms B Backman as independent non-executive directors of the Company with effect from 12 June 2025 and 1 September 2025, respectively.
- Retirement of Mr D Murray with effect from 4 September 2025.
- Changes in the classification of Mr M Lewis, Mr R Stein and Mr E Oblowitz from independent non-executive directors to non-executive directors with effect from 12 June 2025.
- Mr J Potgieter has been appointed as the Chairperson of the Audit Committee, replacing Mr E Oblowitz who has stepped down as Chairperson and Member of the Committee with effect from 12 June 2025.
- For further changes to the composition of the Risk Committee, Social and Ethics Committee, Remuneration Committee and Nomination Committee, refer to the SENS announcement dated 12 June 2025.

15. Judgements and estimates

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

Goodwill and intangibles

Indefinite life intangible assets and goodwill are tested at each reporting year 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 period include forecasted sales growth rates, expected changes to gross margin and EBITDA margins. The key assumptions included in the impairment assessments are derived from the weighted average cost of capital (WACC) and applicable royalty rate.

16. 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 Board. The going concern assumption was considered to be appropriate for the preparation of the Group's results for the year ended 31 March 2026 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 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 is active management of cash flows and covenant compliance is measured on a regular basis. As at 31 March 2026, all covenant ratios were complied with.

17. 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).

	2026 Reviewed Rm	2025 Audited Rm
Level 1		
Listed investments	**249**	223
Level 2		
Forward exchange contracts – asset	**16**	61
Forward exchange contracts – liability	**(70)**	(8)
Level 3		
Investments	**152**	145

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.

18. Subsequent events

Dividend declaration

The directors have declared a final gross cash dividend of 140,0 cents (112,0 cents net of dividend withholding tax) per ordinary share for the year ended 31 March 2026, payable on 20 July 2026.

No significant events took place between the year ended 31 March 2026 and date of issue of this report.

19. Commitments and contingent liabilities

	2026 Reviewed Rm	2025 Audited Rm
Capital commitments	**213**	386

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

There are no contingent liabilities.

20. 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. The accounting policies applied in the preparation of the pro forma financial information are consistent with those applied in the preparation of the reviewed condensed consolidated results for the year ended 31 March 2026.

Impact of White Stuff acquisition

Pro forma unaudited management account information for White Stuff was used in this announcement for illustrative purposes only to provide an indicative sales growth excluding the acquired White Stuff business.
White Stuff sales for the period since acquisition on 25 October 2024 was removed as if the acquisition did not occur.

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 pro forma management account retail turnover figures used were:

	2026 Rm	2025 Rm	Growth %
Group retail turnover	**62 423**	58 271	7,1
Less: White Stuff retail turnover#	**(4 469)**	(1 887)	136,8
Group retail turnover excluding White Stuff	**57 954**	56 384	2,8

	2026 GBPm	2025 GBPm	Growth %
TFG London retail turnover	**488**	377	29,4
Less: White Stuff retail turnover#	**(192)**	(81)	137,0
TFG London retail turnover excluding White Stuff	**296**	296	—

	2026 GBPm	2025 GBPm	Growth %
White Stuff full year retail turnover#	**192**	184	4,3

The adjustment is sourced from unaudited management accounts. The Group is satisfied with the quality and completeness of these management accounts.

Impact of Tarocash and yd. brand impairment

The unaudited TFG Australia operating profit before finance costs (EBIT) excluding the Tarocash and yd. 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.

	2026 AUDm	2025 AUDm	Growth %
TFG Australia EBIT	**30**	76	(60,5)
Add: impairment of brands	**29**	5	480,0
TFG Australia EBIT before impairment	**59**	81	(27,2)

20. Non-IFRS performance measures (continued)

Impact of Phase Eight brand impairment and acquisition costs

The unaudited TFG London operating profit before finance costs (EBIT) excluding the Phase Eight brand impairment and the White Stuff acquisition costs are presented for illustrative purposes only and constitutes a non-IFRS measure. EBIT excluding once-off brand impairment and acquisition costs are more reflective of the operating performance of TFG London.

	2026 GBPm	2025 GBPm	Growth %
TFG London EBIT	**(21)**	23	(191,3)
Add: impairment of brands	**30**	–	100,0
Add: acquisition costs	**–**	3	(100,0)
TFG London EBIT before impairment and acquisition costs	**9**	26	(65,4)

Independent auditor's report

for the year ended 31 March 2026

Deloitte.

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Gallo Manor 2052
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INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of The Foschini Group Limited

We have reviewed the condensed consolidated financial statements of The Foschini Group Limited included on pages 4 to 19, which comprise the condensed consolidated statement of financial position as at 31 March 2026 and condensed consolidated statement of comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out in note 1 to the financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The JSE Listings Requirements require condensed consolidated financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to also contain the information required by International Accounting Standard (IAS) 34, Interim Financial Reporting.

Auditor's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

MAKING AN IMPACT THAT MATTERS since 1845

Managing Partner: ML Tshabalala
A full list of partners and directors is available on request
B-BBEE rating: Level 1 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice
Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of The Foschini Group Limited for the year ended 31 March 2026 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out in note 1 to the financial statements, and the requirements of the Companies Act of South Africa.

Deloitte & Touche
Registered Auditor

Per: JM Bierman
Partner
4 June 2026

Deloitte
5 Magwa Crescent
Waterfall City
Gauteng
2090

Company Information

Executive Directors:	A E Thunström, R R Buddle
Non-Executive Directors:	M Lewis (Chairman), B S M Backman, C Coleman, G H Davin, D Friedland, M M Mahlare, B L M Makgabo-Fiskerstrand, 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
LEI: 3789PTO7LG718IG59F97
JSE / A2X share code: TFG
Ordinary share code: TFG
ISIN: ZAE000148466
Preference share code: TFGP
ISIN: 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, 1 September 2026.

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, 3 September 2026 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.

Proxy Form

Annual general meeting: Thursday, 3 September 2026

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, 3 September 2026, 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 J N Potgieter as a Director			
Ordinary Resolution no. 4	Re-election of Ms M M Mahlare as a Director			
Ordinary Resolution no. 5	Election of Mr J N Potgieter as a member of the Audit Committee			
Ordinary Resolution no. 6	Election of Mr G H Davin as a member of the Audit Committee			
Ordinary Resolution no. 7	Election of Mr G C Zondi as a member of the Audit Committee			
Ordinary Resolution no. 8	Election of Ms B S M Backman as a member of the Social and Ethics Committee			
Ordinary Resolution no. 9	Election of Mr G C Zondi as a member of the Social and Ethics Committee			
Ordinary Resolution no. 10	Election of Ms B L M Makgabo-Fiskerstrand as a member of the Social and Ethics Committee			
Ordinary Resolution no. 11	Election of Mr A E Thunström as a member of the Social and Ethics Committee			
Ordinary Resolution no. 12	Vote on Remuneration Policy			
Ordinary Resolution no. 13	Vote on Remuneration Report (including the Implementation Report)			
Ordinary Resolution no. 14	General Authority to acquire TFG ordinary shares			
Ordinary Resolution no. 15	General Authority			
Special Resolution no. 1	Non-Executive Directors' Remuneration			
Special Resolution no. 2	Financial Assistance to related or interrelated company or corporation			

Signed this ____________ day of ____________ 2026

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, 1 September 2026.
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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