



# NOTICE OF ANNUAL GENERAL MEETING

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# IMPORTANT DATES AND TIMES

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Record date to determine which shareholders are entitled to receive the notice	Friday, 6 July 2018
Post and email 2018 integrated annual report with notice of annual general meeting	Friday, 13 July 2018
Last day to trade in order to be able to attend, participate and vote at the annual general meeting	Tuesday, 21 August 2018
Record date in order to be able to attend, participate and vote at the annual general meeting and last date to apply for electronic participation by 12h15	Friday, 24 August 2018
Proxy forms for the annual general meeting should (but are not required to) be received by 12h15	Friday, 31 August 2018
Annual general meeting to be held at 12h15	Monday, 3 September 2018
Results of annual general meeting released on SENS	Monday, 3 September 2018

The dates and times provided for in this document are subject to amendment. Any amendment will be published on SENS. All times are South African times.

# NOTICE OF ANNUAL GENERAL MEETING

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THE FOSCHINI GROUP LIMITED  
(Incorporated in the Republic of South Africa)  
Registration number: 1937/009504/06  
Share code: TFG - TFGP  
(ISIN: ZAE000148466 - ZAE000148516)  
("TFG" or "company")

Notice is hereby given that the 81st annual general meeting of shareholders of TFG will be held at the company's registered office at Stanley Lewis Centre, 340 Voortrekker Road, Parow East, Cape Town on Monday, 3 September 2018, at 12h15 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 Companies Act and the company's memorandum of incorporation (MOI), which meeting is to be participated in and voted at by shareholders as at the record date of Friday, 24 August 2018.

It should be noted that TFG made provision for its shareholders or their proxies to participate electronically in the annual general meeting as detailed later in this notice.

## **ORDINARY RESOLUTION NUMBER 1 (PRESENTATION OF ANNUAL FINANCIAL STATEMENTS)**

To receive and adopt the annual financial statements of the company and the Group for the year ended 31 March 2018. The consolidated audited annual financial statements of the company and its subsidiaries (as approved by the Supervisory Board), incorporating the independent auditors' report, the directors' report and the Audit Committee's report for the year ended 31 March 2018 as well as the Social and Ethics Committee's report contained in the 2018 integrated annual report have been made available and will be presented.

## **ORDINARY RESOLUTION NUMBER 2 (APPOINTMENT OF EXTERNAL AUDITORS)**

That upon the recommendation of the Audit Committee, Deloitte & Touche be appointed as auditors (and Mr M van Wyk as the designated partner) of the company until the following annual general meeting.

## **ORDINARY RESOLUTION NUMBER 3 (RE-ELECTION OF DIRECTOR)**

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

A brief curriculum vitae is included in annexure 1.

## **ORDINARY RESOLUTION NUMBER 4 (RE-ELECTION OF DIRECTOR)**

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

A brief curriculum vitae is included in annexure 1.

## **ORDINARY RESOLUTION NUMBER 5 (RE-ELECTION OF DIRECTOR)**

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

A brief curriculum vitae is included in annexure 1.

**ORDINARY RESOLUTION NUMBER 6 (ELECTION OF AUDIT COMMITTEE MEMBER)**

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

A brief curriculum vitae is included in annexure 2.

**ORDINARY RESOLUTION NUMBER 7 (ELECTION OF AUDIT COMMITTEE MEMBER)**

That upon the recommendation of the Nomination Committee and the Supervisory Board, shareholders elect Ms B L M Makgabo-Fiskerstrand, an independent non-executive director, as a member of the Audit Committee.

A brief curriculum vitae is included in annexure 2.

**ORDINARY RESOLUTION NUMBER 8 (ELECTION OF AUDIT COMMITTEE MEMBER)**

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

A brief curriculum vitae is included in annexure 2.

**ORDINARY RESOLUTION NUMBER 9 (ELECTION OF AUDIT COMMITTEE MEMBER)**

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

A brief curriculum vitae is included in annexure 2.

**ORDINARY RESOLUTION NUMBER 10 (ELECTION OF AUDIT COMMITTEE MEMBER)**

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

A brief curriculum vitae is included in annexure 2.

**ORDINARY RESOLUTION NUMBER 11 (ELECTION OF AUDIT COMMITTEE MEMBER)**

That upon recommendation of the Nomination Committee and the Supervisory Board, shareholders elect Prof F Abrahams, an independent non-executive director, as a member of the Audit Committee.

A brief curriculum vitae is included in annexure 2.

**ORDINARY RESOLUTION NUMBER 12 (NON-BINDING ADVISORY VOTE ON REMUNERATION POLICY)**

That shareholders endorse, by way of a non-binding advisory vote, the company's remuneration policy as set out in the Remuneration Committee report on pages 117 to 128.

**ORDINARY RESOLUTION NUMBER 13 (NON-BINDING ADVISORY VOTE ON REMUNERATION IMPLEMENTATION REPORT)**

That shareholders endorse, by way of a non-binding advisory vote, the company's remuneration implementation report as set out in the Remuneration Committee report on pages 128 to 132.

### SPECIAL RESOLUTION NUMBER 1 (NON-EXECUTIVE DIRECTOR REMUNERATION)

To approve the remuneration to be paid to non-executive directors for the year ending 1 October 2018 to 30 September 2019, details of which are as follows:

	Excl. VAT
Chairman	R999 800
Director (South African)	R349 000
Director (foreign)	R600 000
Audit Committee Chairperson	R320 000
Risk Committee Chairperson	R235 000
Remuneration Committee Chairperson	R135 000
Social and Ethics Committee Chairperson	R124 000
Member/Invitee of Audit Committee	R135 000
Member/Invitee of Risk Committee	R103 000
Member of Remuneration Committee	R84 500
Member of Social and Ethics Committee	R68 000
Member of Nomination Committee	R45 000
Member of <i>ad hoc</i> Finance Committee	R45 000

### REASON AND EFFECT OF SPECIAL RESOLUTION NUMBER 1

To approve the remuneration to be paid to non-executive directors for the calendar year commencing 1 October 2018 until 30 September 2019.

### SPECIAL RESOLUTION NUMBER 2 (GENERAL AUTHORITY TO ACQUIRE TFG SHARES)

That the company and/or any subsidiary of the company, is hereby authorised, by way of a general authority from time to time, to acquire 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 MOI of the company, the provisions of the Companies Act and the Listings Requirements as presently constituted and which may be amended from time to time, and subject to the following:

1. The repurchase of securities being effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited).
2. Approval by shareholders in terms of a special resolution of the company, in annual general/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. An issuer or its subsidiary may not repurchase securities during a prohibited period as defined in paragraph 3.67 of the Listings Requirements unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and have been submitted to the JSE in writing prior to the commencement of the prohibited period. The issuer must instruct an independent third party, which makes its investment decisions in relation to the issuer's securities independently of, and uninfluenced by, the issuer prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE.
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 of its own securities may not, in the aggregate in any one financial year, exceed 10% of the company's issued share capital of that class in any one financial year.
8. A resolution by the Supervisory Board of Directors that it has authorised the repurchase, that the company and its subsidiary(ies) have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Group.

### **Statement by the Supervisory Board**

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

1. The intention of the directors of the company is to use the general authority if at some future date the cash resources of the company are in excess of its requirements. In this regard the directors will take account of, inter alia, an appropriate capitalisation structure for the company, the long-term cash needs of the company, and will ensure that any such use is in the interest of shareholders.
2. In determining the method by which the company intends to repurchase its securities, the maximum number of securities to be repurchased and the date on which such repurchase will take place, the Supervisory Board will ensure that:
  1. the company and the Group will be able to pay their debts as they become due in ordinary course of business for the next twelve (12) months;
  2. the assets of the company and the Group will be in excess of the liabilities of the company and the Group for the next twelve (12) months, and for this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements;
  3. the issued share capital and reserves of the company and the Group will be adequate for the purposes of the business of the company and the Group for the next twelve (12) months; and
  4. the working capital available to the company and the Group will be sufficient for the Group's requirements for the next twelve (12) months.

The Supervisory Board will notify the shareholders of the terms of the repurchase of the company's shares by publishing an announcement in accordance with the Listings Requirements should the company or its subsidiaries cumulatively repurchase more than 3% of the company's issued share capital.

### **REASON AND EFFECT OF SPECIAL RESOLUTION NUMBER 2**

The reason for special resolution number 2 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 earlier of the next annual general meeting of the company or the variation or revocation of such general authority by special resolution at any subsequent general meeting of the company, provided that the general authority shall not extend beyond fifteen (15) months from the date of this annual general meeting. The passing of this special resolution will have the effect of authorising the company or any of its subsidiaries to acquire shares issued by the company.

### **Listings Requirements disclosures**

Paragraph 11.26 of the Listings Requirements require the following disclosures:

- Major shareholders (paragraph 11.26 (b)(i) – refer to pages 160 and 161)
- Share capital of the company (paragraph 11.26(b)(iii) – refer to note 10 of the 2018 annual financial statements)

### **Material changes**

Other than the facts and developments reported on in this document, there were no material changes in the financial or trading position of the company and its subsidiaries since the date of signature of this document.

### **Directors' responsibility statement**

The directors whose names are given on pages 80 to 83 collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts were made and that this special resolution contains all information required by law and the Listings Requirements.

### **SPECIAL RESOLUTION NUMBER 3 (FINANCIAL ASSISTANCE)**

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.

### **REASON AND EFFECT OF SPECIAL RESOLUTION NUMBER 3**

Section 44 of the Companies Act applies to financial assistance provided by a company to related or interrelated companies in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities issued or to be issued by the company or a related or interrelated company, or for the purchase of any securities of the company or a related or interrelated company.

Section 45 of the Companies Act applies to financial assistance provided by a company to related or interrelated companies and corporations, including, among others, its subsidiaries.

Thus both sections 44 and 45 of the Companies Act provide that the financial assistance may only be provided pursuant to a special resolution passed by shareholders within the previous two (2) years.

The passing of this special resolution will have the effect of authorising the company to provide financial assistance to related and interrelated companies and corporations.

### **ORDINARY RESOLUTION NUMBER 14 (GENERAL AUTHORITY OF DIRECTORS)**

Any director of the company is authorised to do all such things and sign all such documents as may be necessary for, or incidental to, the implementation of ordinary resolutions 1 to 13 and special resolutions 1 to 3 proposed at the company's annual general meeting to be held on Monday, 3 September 2018.

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

### **Voting requirements**

An ordinary resolution requires the support of more than 50% of the voting rights exercised on the resolution to be adopted.

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

### **General instructions**

Members are encouraged to attend, speak and vote at the annual general meeting.

Meeting participants (including shareholders and proxies) will be required to provide proof of identity before being entitled to attend and/or participate in the meeting. Forms of identification include identity documents, driver's licences and passports.

If you hold shares in certificated form (in other words, you have not dematerialised your TFG shares) or are registered as an own-name dematerialised shareholder, then:

- you may attend and vote at this meeting; alternatively
- you may appoint a proxy to represent you at this meeting by completing the attached form of proxy and lodging it with the transfer secretaries of TFG by 12h15 on Friday, 31 August 2018. Any forms of proxy not lodged by this time may be handed to the Chairperson of the annual general meeting immediately prior to its commencement. The completion of a proxy form will not preclude a shareholder from attending the annual general meeting.

Where you are entitled and wish to appoint a proxy, the proxy does not have to be a TFG shareholder and you may appoint more than one proxy to exercise voting rights attached to different securities held by you that entitled you to vote.

If you have dematerialised your shares and are not registered as an own-name dematerialised shareholder (in other words, you have specifically instructed your CSDP not to hold your shares in your own name on TFG's uncertificated securities register), then subject to the custody agreement between yourself and your CSDP or broker:

- If you wish to attend the meeting you must contact your CSDP or broker and obtain the relevant letter of representation from it; or
- If you are unable to attend the meeting but wish to be represented at the meeting, you must contact your CSDP or broker and furnish it with your voting instructions in respect of the meeting. You must not complete the attached form of proxy. The instructions must be provided in accordance with the custody agreement between yourself and your CSDP or broker within the time period required by your CSDP or broker.

CSDPs, brokers or their nominees recorded in the company's uncertificated securities register should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares in the company, vote by either appointing a duly authorised representative to attend and vote at the meeting or by completing the attached form of proxy in accordance with the instructions thereon and lodging it with the transfer secretaries of the company by 12h15 on Friday, 31 August 2018.

### **Electronic participation**

The company has made provision for shareholders or their proxies to participate electronically in the annual general meeting by way of telephone conference call.

Should you wish to participate in the annual general meeting by telephone conference call, you or your proxy must complete the application form attached to this document and return it to the transfer secretaries of the company by no later than 12h15 on Friday, 24 August 2018.

By order of the Supervisory Board

#### **D van Rooyen**

*Group Company Secretary*

29 June 2018



# NOTICE OF ANNUAL GENERAL MEETING: ANNEXURE 1

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## **BRIEF CURRICULUM VITAE OF DIRECTORS STANDING FOR RE-ELECTION**

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

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

- Ms B L M Makgabo-Fiskerstrand
- Mr E Oblowitz
- Mr G H Davin

The Nomination Committee has no hesitation in recommending these directors for reappointment by the shareholders.

### **B L M MAKGABO-FISKERSTRAND (44)**

BA

**Appointed:** 2012

**Member of:** Audit, Risk and Social and Ethics Committees

Also a director of a South African listed company: Sun International Limited

Tumi is founder and Executive Director of AfricaWorldwide Media and Director of Tumi Makgabo Enterprises, focusing on enterprise development in South Africa and across the African continent. In addition, Tumi served as the Vice Chairperson of the World Economic Forum's Global Agenda Council on Women's Empowerment and as a member of its Council on Africa for two years. In 2008, she was nominated to the World Economic Forum's Forum of Young Global Leaders, which is a multi-stakeholder community of exceptional leaders below the age of 40, selected from around the world.

### **E OBLOWITZ (60)**

BCom, CA(SA), CPA(Isr)

**Appointed:** 2010

**Member of:** Audit, Remuneration and Risk Committees

**Chairman of:** Remuneration and Risk Committees

Also a director of a South African listed company: Trencor Limited

Eddy has considerable audit, finance and business advisory experience, having spent 21 years in professional practice, most notably as a senior partner of the Cape Town, Durban and Port Elizabeth offices of Arthur Andersen. He also served as a member of the firm's worldwide Retail and Distribution Industry Team. In addition to serving as a non-executive director and trustee to various companies and trusts, he is the Executive Chairman of Stonehage Fleming South Africa, which provides multi-family office, wealth management and advisory services to an extensive local and international client base.

### **G H DAVIN (62)**

BCom, BAcc, CA(SA), MBA

**Appointed:** 2015

Graham is a chartered accountant and a career banker with extensive international financial and broad business experience. Graham was a director of Investec for 16 years and of Bank Insinger de Beaufort N.V., a Dutch private bank. He was responsible for the listing of Investec on the JSE and of Insinger on the Luxembourg Stock Exchange. In 2003, Graham led the management buyout of United Trust Bank, a fast-growing UK specialist bank of which he is CEO.

# NOTICE OF ANNUAL GENERAL MEETING: ANNEXURE 2

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## **BRIEF CURRICULUM VITAE OF DIRECTORS PROPOSED FOR ELECTION TO THE AUDIT COMMITTEE**

In terms of the MOI and section 94(2) of the Companies Act, the Audit Committee is required to be elected by shareholders at each annual general meeting.

In terms of King IV™, all the members of the Audit Committee must be independent non-executive directors and further, in terms of the regulations of the Companies Act, at least one-third of the members of the committee must have academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

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

- Mr S E Abrahams
- Ms B L M Makgabo-Fiskerstrand
- Mr E Oblowitz
- Ms N V Simamane
- Mr D Friedland
- Prof F Abrahams

### **S E ABRAHAMS (79)**

FCA, CA(SA)

**Appointed:** 1998

**Member of:** Audit and Nomination Committees

**Chairman of:** Audit Committee

**Open invitation:** Risk Committee

Also a director of a South African public company: Investec Bank Limited

Sam is a very experienced director. He was formerly an international partner and South African managing partner of Arthur Andersen. Sam is currently the Chairman of Investec Securities Proprietary Limited and Chairman of The Victor Daitz Foundation, one of the largest charitable foundations in South Africa.

### **B L M MAKGABO-FISKERSTRAND (44)**

BA

**Appointed:** 2012

**Member of:** Audit, Risk and Social and Ethics Committees

Also a director of a South African listed company: Sun International Limited

Tumi is founder and Executive Director of AfricaWorldwide Media and Director of Tumi Makgabo Enterprises, focusing on enterprise development in South Africa and across the African continent. In addition, Tumi served as the Vice Chairperson of the World Economic Forum's Global Agenda Council on Women's Empowerment and as a member of its Council on Africa for two years. In 2008, she was nominated to the World Economic Forum's Forum of Young Global Leaders, which is a multi-stakeholder community of exceptional leaders below the age of 40, selected from around the world.

### **E OBLOWITZ (60)**

BCom, CA(SA), CPA(Isr)

**Appointed:** 2010

**Member of:** Audit, Remuneration and Risk Committees

**Chairman of:** Remuneration and Risk Committees

Also a director of a South African listed company: Tencor Limited

Eddy has considerable audit, finance and business advisory experience, having spent 21 years in professional practice, most notably as a senior partner of the Cape Town, Durban and Port Elizabeth offices of Arthur Andersen. He also served as a member of the firm's worldwide Retail and Distribution Industry Team. In addition to serving as a non-executive director and trustee to various companies and trusts, he is the Executive Chairman of Stonehage Fleming South Africa, which provides multi-family office, wealth management and advisory services to an extensive local and international client base.

**N V SIMAMANE (59)**

BSc (Chemistry & Biology) (Hons)

**Appointed:** 2009

**Member of:** Audit, Risk and Social and Ethics Committees

Also a director of South African listed companies: Cashbuild Limited, Oceana Group, Hollard Insurance, Hollard Life Insurance and the South African Post Office

Nomahlubi has extensive business, marketing and communications experience, having previously held the positions of Marketing Manager at Unilever, Marketing Director of British American Tobacco and Managing Director of BLGK Bates Advertising Agency. She is currently the CEO of Zanusi Brand Solutions, a branding consultancy she founded in 2001. She has worked in the United States and Kenya and has been recognised as a seasoned business woman, having won two Business Women of the Year Awards in 2009. She was also named the 2013 Enterprising Woman in Fort Lauderdale, Florida, USA.

**D FRIEDLAND (65)**

BCom, Certificate in the Theory of Accountancy, CA(SA)

**Appointed:** 2013

**Member of:** Audit, Remuneration and Risk Committees

Also a director of South African listed as well as public companies: Pick n Pay Stores Limited, Investec Limited and Investec Bank Limited

Also a director of foreign listed as well as public companies: Investec plc and Investec Bank plc

David is a chartered accountant and a former partner of both Arthur Anderson and KPMG Inc. He was Head of Audit and Risk at KPMG (Cape Town) and was the lead audit partner for several listed companies. In 2013, he retired as a partner at KPMG and was appointed to the boards of Investec Limited and Invested plc. He has served and continues to serve on the Audit and Risk Committees of several companies.

**PROF F ABRAHAMS (55)**

BEcon (Hons), MCom, DCom

**Appointed:** 2003

**Member of:** Audit, Remuneration and Social and Ethics Committees

**Chairperson of:** Social and Ethics Committee

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

Fatima is a Senior Professor (part-time) and was Dean of the Economic and Management Sciences Faculty at the University of the Western Cape (UWC). She is a registered industrial psychologist and has built up extensive expertise in the human capital field. She was also a non-executive director of Transnet, B2B Africa (Pty) Ltd and Chairperson of Victoria & Alfred Waterfront Holdings. She has served and continues to serve on the Audit and Risk Committees, Transformation and Remuneration Committees of several companies, and has built up sound business experience over the years.



# APPLICATION TO PARTICIPATE ELECTRONICALLY IN THE AGM

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THE FOSCHINI GROUP LIMITED  
(Incorporated in the Republic of South Africa)  
Registration number: 1937/009504/06  
Share codes: TFG – TFGP  
(ISIN: ZAE000148466 – ZAE000148516)

Shareholders or their duly appointed proxy(ies) (participants) who wish to participate in the annual general meeting via electronic communication, being via teleconference, must apply to the company's transfer secretaries using this form.

Participants are advised that they will not be able to vote during the meeting. Participants, should they wish to have their vote counted at the meeting, must act in accordance with the general instructions contained on page 171 to 172 of this notice.

Shareholders must take note of the following:

- A limited number of telecommunication lines will be available.
- Each participant will be contacted between 09h00 and 11h00 on Monday, 3 September 2018 via email and/or SMS. Participants will be provided with a code and the relevant telephone number to allow them to dial in.
- The cost of the shareholder's phone call will be for his/her own expense.
- The cut-off time for dialling in on the day of the meeting will be at 12h10 on Monday, 3 September 2018, and no late dial-in will be possible.

**To be returned to the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107) as soon as possible and to be received by no later than 12h15 on Friday, 24 August 2018.**

Full name of shareholder	
ID number of shareholder	
Email address	
Cellphone number	
Telephone number (including dialling code from South Africa)	
Name of CSDP/broker (if shares are in dematerialised form)	
Contact number of CSDP/broker	
Contact person at CSDP/broker	
Number of share certificate (if applicable)	
Signature of shareholder	
Date	

**Please take note of the terms and conditions overleaf.**

**Terms and conditions for participation in the annual general meeting via electronic communication**

1. The cost of dialling in using a telecommunication line to participate in the annual general meeting is for the expense of the participant and will be billed separately by the participant's own telephone service provider.
2. The shareholder/participant acknowledges that the telecommunication lines are provided by a third party and indemnifies TFG against any loss, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines whether or not the problem is caused by any act or omission on the part of the shareholder/participant or anyone else.
3. Shareholders who wish to participate in the meeting by dialling in must note that they will not be able to vote during the meeting. Such shareholders, should they wish to have their votes counted at the meeting, must act in accordance with the general instructions contained in this notice of annual general meeting by:
  - (a) completing the form of proxy; or
  - (b) contacting their CSDP/broker.
4. The application will only be successful if this application form has been completed in full and signed by the shareholder/proxy, and the terms and conditions have been complied with.

# FORM OF PROXY



THE FOSCHINI GROUP LIMITED  
 (Incorporated in the Republic of South Africa)  
 Registration number: 1937/009504/06  
 Share codes: TFG – TFGP  
 (ISIN: ZAE000148466 – ZAE000148516)

To be returned to the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (PO Box 61051, Marshalltown 2107) as soon as possible and should (but is not required to) be received by no later than 12h15 on Friday, 31 August 2018.

**FORM OF PROXY (NB FOR USE ONLY BY CERTIFICATED AND OWN-NAME DEMATERIALIZED SHAREHOLDERS)  
 ANNUAL GENERAL MEETING: MONDAY, 3 SEPTEMBER 2018**

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 Chairperson of the meeting as my/our proxy to act for me/us at the annual general meeting of the company to be held at 12h15 on Monday, 3 September 2018, at Stanley Lewis Centre, 340 Voortrekker Road, Parow East 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	Appointment of external auditors			
Ordinary resolution no. 3	Re-election of Ms B L M Makgabo-Fiskerstrand as a director			
Ordinary resolution no. 4	Re-election of Mr E Oblowitz as a director			
Ordinary resolution no. 5	Re-election of Mr G H Davin as a director			
Ordinary resolution no. 6	Election of Mr S E Abrahams as a member of the Audit Committee			
Ordinary resolution no. 7	Election of Ms B L M Makgabo-Fiskerstrand as a member of the Audit Committee			
Ordinary resolution no. 8	Election of Mr E Oblowitz as a member of the Audit Committee			
Ordinary resolution no. 9	Election of Ms N V Simamane as a member of the Audit Committee			
Ordinary resolution no. 10	Election of Mr D Friedland as a member of the Audit Committee			
Ordinary resolution no. 11	Election of Prof F Abrahams as a member of the Audit Committee			
Ordinary resolution no. 12	Non-binding advisory vote on remuneration policy			
Ordinary resolution no. 13	Non-binding advisory vote on remuneration implementation report			
Special resolution no. 1	Non-executive directors' remuneration			
Special resolution no. 2	General authority to acquire TFG shares			
Special resolution no. 3	Financial assistance			
Ordinary resolution no. 14	General authority of directors			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

Signature \_\_\_\_\_

Assisted by (where applicable) \_\_\_\_\_

**Please read the notes on the reverse side of this proxy form.**

## NOTES

1. The person whose name stands first on the proxy form and who is present at the annual general meeting will be entitled to act as a proxy to the exclusion of those whose names follow thereafter. If no proxy is inserted in the spaces provided, the Chairperson shall be deemed to be appointed as the proxy.
2. Unless otherwise instructed above, a proxy is entitled to vote as he/she thinks fit.
3. A proxy appointed by a shareholder to attend, speak and vote in his/her stead need not also be a shareholder of the company.
4. In order to be effective, this proxy form and the power of attorney or other authority (if any) under which it is signed, should be RECEIVED by the transfer secretaries of the company, Computershare Investor Services Proprietary Limited, not less than twenty-four (24) hours before the time appointed for the holding of the meeting or any adjournment thereof, as the case may be, at which the proxy proposes to vote, excluding Saturdays, Sundays and South African public holidays. Any forms of proxy not lodged by this time may be handed to the Chairperson of the annual general meeting immediately prior to its commencement.
5. Any alteration or correction made to this proxy form must be initialled by the signatory(ies), but may not be accepted by the Chairperson.
6. If you hold shares in certificated form (i.e. you have not dematerialised your shares) or are registered as an own-name dematerialised shareholder, you may attend and vote at this meeting; alternatively, you may appoint a proxy to represent you at the meeting by completing the attached form of proxy and lodging it with the transfer secretaries of the company to be RECEIVED at least 24 hours before the time of the meeting, excluding Saturdays, Sundays and South African public holidays. Any forms of proxy not lodged by this time may be handed to the Chairperson of the annual general meeting immediately prior to its commencement.
7. If you have dematerialised your shares and are not registered as an own-name dematerialised shareholder (i.e. specifically instructed your CSDP to hold your shares in your own name), then subject to the custody agreement between yourself and your CSDP or broker:
  - If you wish to attend the meeting you must contact your CSDP or broker and obtain the relevant letter of representation from it; or
  - If you are unable to attend the meeting but wish to be represented at the meeting, you must contact your CSDP or broker and furnish it with your voting instructions in respect of the meeting. You must NOT complete the attached form of proxy. The instructions must be provided in accordance with the custody agreement between you and your CSDP or broker within the time period required by your CSDP or broker.
8. Brokers or their nominees recorded in the company's register should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares in the company may vote by either appointing a duly authorised representative to attend and vote at the meeting or by completing the attached form of proxy in accordance with the instructions thereon, which must be RECEIVED by the transfer secretaries of the company at least 24 hours before the time of the meeting, excluding Saturdays, Sundays and South African public holidays.