

THE FOSCHINI GROUP LTD
Reg. No.: 1937/009504/06
Code : TFG - TFGP
ISIN : ZAE000148466 - ZAE000148516
("TFG", the "Company" or the "Group")

Board changes and management succession

In compliance with paragraph 3.59 of the JSE Listings Requirements, TFG announces the following changes to its Board:

- Doug Murray will retire as CEO of the Group, effective 3 September 2018 at the Company's AGM, and will become a non-executive director on that date.
- Anthony Thunström, currently the CFO of the Group, now becomes CEO Designate to ensure a smooth handover and will officially assume the position of CEO of the Group on Doug's retirement at the AGM.
- A process to recruit a CFO will commence with immediate effect.

Commenting on the changes, Michael Lewis, chairman of TFG said:

"Over the past eleven years, Doug has continuously delivered returns to shareholders and responsibly grown TFG to what it is today. He has a people-orientated, results-driven approach which has made him an invaluable leader. On behalf of the Group, the Board and over 26 700 employees, we want to thank Doug for his contributions and we look forward to continuing the legacy of success with him as he applies his immeasurable retail expertise in his new role as Non-Executive Director on our Board."

Doug Murray, CEO said:

"Retention and succession has always been a focus at TFG and strong succession planning has resulted in my successor being selected from within the Group. I will continue to work with Anthony for the next six months and will be available as a sounding board thereafter. I'm confident that the strong executive leadership team I'm leaving in place will continue to optimise ongoing value for shareholders while creating an environment beneficial for all stakeholders and assist in achieving the company's current and future business objectives."

Cape Town
12 March 2018

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