

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

Board changes and management succession

As was announced on SENS on 12 March 2018 and 24 May 2018, Anthony Thunström, currently the CFO of the Group, became the CEO Designate on 12 March 2018 and will assume the position of CEO on 3 September 2018. It was further announced that the Board had commenced a process to recruit a CFO.

In compliance with paragraph 3.59 of the JSE Listings Requirements, the Board is pleased to announce the appointment of Bongiwe Ntuli as CFO and executive director of the Group with effect from 14 January 2019. The appointment follows an extensive internal and external executive search.

Bongiwe is a Chartered Accountant with over 20 years professional experience across a variety of industries including Freight and Logistics, Mining and Financial Services. She has completed a number of management programmes both locally and internationally, including the Advanced Management Programme at Harvard Business School.

Bongiwe has worked in New York, Canada, the UK and South Africa and more recently has been the CEO of Grindrod Freight Services. She has been an executive director of the JSE Listed Grindrod Limited for the last 4 years. Bongiwe has served on a number of Boards as a non-executive director including JSE Listed Adapt IT.

Michael Lewis, chairman of TFG commented: "On behalf of the Board we extend a warm welcome to Bongiwe and wish her well in her new position. We look forward to her contribution to the organisation."

Cape Town
1 August 2018

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