

THE FOSCHINI GROUP LIMITED
Registration number: 1937/009504/06
Code: TFG
ISIN: ZAE000148466
("TFG" and "Group")

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RESULTS OF THE RIGHTS OFFER AND DIRECTORS DEALINGS IN SECURITIES

1. Introduction

TFG shareholders are referred to the announcement released on the Stock Exchange News Service ("SENS") on Thursday, 16 July 2020, relating to a fully underwritten renounceable rights offer to qualifying TFG shareholders to raise, in aggregate, gross proceeds of up to R3.95 billion (the "Rights Offer").

The Rights Offer consisted of an offer of 94,270,486 new TFG ordinary shares ("Rights Offer Shares") at a subscription price of R41.90 per Rights Offer Share.

The Rights Offer was fully underwritten by Rand Merchant Bank, a division of FirstRand Bank Limited, The Standard Bank of South Africa Limited and Absa Bank Limited ("the Joint Global Coordinators and Underwriters"), subject to customary terms and conditions.

2. Results of the Rights Offer

The Rights Offer closed at 12:00 (South African Standard Time) on Friday, 7 August 2020. The results of the Rights Offer are set out below:

	Number of Rights Offer Shares	% of Rights Offer
Rights Offer Shares available for subscription	94,270,486	100.0
Subscription for Rights Offer Shares	92,648,575	98.3
Applications for excess Rights Offer Shares	122,799,202	130.3
Excess Rights Offer Shares allocated	1,621,412	1.7

As the Rights Offer was fully subscribed after taking into account excess applications received, the Joint Global Coordinators and Underwriters were not required to subscribe for any Rights Offer Shares in terms of their underwriting commitments.

Commenting on the results of the Rights Offer, Anthony Thunström, CEO of TFG said:

"We are thrilled with the successful outcome of the rights offer which, at 2.3x oversubscribed, displays strong support from TFG's shareholders. We are confident that the capital raised will effectively insulate the balance sheet during this time of global economic uncertainty and allow us to further execute on the company's strategy and vision for the future."

3. Issue of Rights Offer Shares

Share certificates are to be posted to holders of certificated TFG ordinary shares or their renounees or purchasers of their letters of allocation, who have followed their Rights, on Tuesday, 11 August 2020.

The CSDP or broker accounts of holders of dematerialised TFG ordinary shares or their renounees or purchasers of their letters of allocation, who have followed their rights, will be credited with the Rights Offer Shares and debited with the payments due on Tuesday, 11 August 2020.

4. Excess applications

TFG received applications for 122,799,202 excess Rights Offer Shares of which 1,621,412 excess Rights Offer Shares were allocated. Excess Rights Offer Shares were allocated on a pro rata basis to qualifying shareholders who applied for excess Rights Offer Shares by

taking into account the number of shares held by the qualifying shareholder prior to the Rights Offer and the number of Rights Offer Shares taken up pursuant to the Rights Offer.

Share certificates will be posted to holders of certificated TFG ordinary shares, who have been allocated excess Rights Offer Shares on or about Thursday, 13 August 2020.

The CSDP or broker account of holders of dematerialised TFG ordinary shares who have been allocated excess Rights Offer Shares will be credited with the Rights Offer Shares and debited with the payments due on or about Thursday, 13 August 2020.

Refund payments in respect of unsuccessful applications for excess Rights Offer Shares will be made to the relevant applicants on or about Thursday, 13 August 2020.

5. Dealings in securities by Directors, the Company Secretary and Share Incentive Schemes

In compliance with the JSE Listings Requirements, the following information is disclosed:

Name of director: M Lewis

Company: TFG

Name of associate: Colmar Investment Holdings Ltd

Relationship with director: The director's family members are indirect beneficiaries of the associate

Date of transaction: 7 August 2020

Nature of transaction: Off-market acquisition of shares in terms of the Rights Offer

Class of securities: Ordinary shares

Number of securities: 227 122

Rights Offer price: R41.90

Total value of transaction: R9 516 411.80

Extent of interest: Indirect non-beneficial

Name of director: M Lewis

Company: TFG

Name of associate: Colmar Investment Holdings Ltd

Relationship with director: The director's family members are indirect beneficiaries of the associate

Date of transaction: 24 July 2020

Nature of transaction: On-market sale of Letters of Allocation (LAs) in terms of the Rights Offer

Class of securities: LAs in respect of ordinary shares

Number of LAs sold: 50 000

Highest price of LA sold: R22.70

Lowest price of LA sold: R22.46

VWAP of LA sold: R22.594232

Total value of transaction: R1 129 711.62

Extent of interest: Indirect non-beneficial

Name of director: M Lewis

Company: TFG

Name of associate: Colmar Investment Holdings Ltd

Relationship with director: The director's family members are indirect beneficiaries of the associate

Date of transaction: 27 July 2020

Nature of transaction: On-market sale of Letters of Allocation (LAs) in terms of the Rights Offer

Class of securities: LAs in respect of ordinary shares

Number of LAs sold: 150 000

Highest price of LA sold: R23.30

Lowest price of LA sold: R22.20

VWAP of LA sold: R22.746315

Total value of transaction: R3 411 947.24

Extent of interest: Indirect non-beneficial

Name of director: M Lewis

Company: TFG

Name of associate: Colmar Investment Holdings Ltd

Relationship with director: The director's family members are indirect beneficiaries of the associate

Date of transaction: 28 July 2020

Nature of transaction: On-market sale of Letters of Allocation (LAs) in terms of the Rights Offer
Class of securities: LAs in respect of ordinary shares
Number of LAs sold: 209 561
Highest price of LA sold: R24.50
Lowest price of LA sold: R23.37
VWAP of LA sold: R23.770376
Total value of transaction: R4 981 343.67
Extent of interest: Indirect non-beneficial

Name of director: A D Murray
Company: TFG
Date of transaction: 7 August 2020
Nature of transaction: Off-market acquisition of shares in terms of the Rights Offer
Class of securities: Ordinary shares
Number of securities: 227 282
Rights Offer price: R41.90
Total value of transaction: R9 523 115.80
Extent of interest: Direct beneficial

Name of director: A D Murray
Company: TFG
Name of associate: The Krisalex Trust
Relationship with director: The director is a trustee and beneficiary of the associate
Date of transaction: 7 August 2020
Nature of transaction: Off-market acquisition of shares in terms of the Rights Offer
Class of securities: Ordinary shares
Number of securities: 288 993
Rights Offer price: R41.90
Total value of transaction: R12 108 806.70
Extent of interest: Indirect beneficial

Name of director: R Stein
Company: TFG
Date of transaction: 7 August 2020
Nature of transaction: Off-market acquisition of shares in terms of the Rights Offer
Class of securities: Ordinary shares
Number of securities: 22 620
Rights Offer price: R41.90
Total value of transaction: R947 778.00
Extent of interest: Direct beneficial

Name of director: R Stein
Company: TFG
Date of transaction: 22 July 2020
Nature of transaction: On-market sale of Letters of Allocation (LAs) in terms of the Rights Offer
Class of securities: LAs in respect of ordinary shares
Number of LAs sold: 42 000
Highest price of LA sold: R22.50
Lowest price of LA sold: R22.36
VWAP of LA sold: R22.46667
Total value of transaction: R943 600.00
Extent of interest: Direct beneficial

Name of director: R Stein
Company: TFG
Name of associate: The Davjon Trust
Relationship with director: The director is a trustee and beneficiary of the associate
Date of transaction: 7 August 2020
Nature of transaction: Off-market acquisition of shares in terms of the Rights Offer
Class of securities: Ordinary shares
Number of securities: 4 468
Rights Offer price: R41.90
Total value of transaction: R187 209.20
Extent of interest: Indirect beneficial

Name of director: R Stein
Company: TFG

Name of associate: The Davjon Trust
Relationship with director: The director is a trustee and beneficiary of the associate
Date of transaction: 22 July 2020
Nature of transaction: On-market sale of Letters of Allocation (LAs) in terms of the Rights Offer
Class of securities: LAs in respect of ordinary shares
Number of LAs sold: 8 200
Highest price of LA sold: R22.50
Lowest price of LA sold: R22.30
VWAP of LA sold: R22.33413
Total value of transaction: R183 139.87
Extent of interest: Indirect beneficial

Name of director: R Stein
Company: TFG
Name of associate: Rose Stein
Relationship with director: Director's spouse
Date of transaction: 7 August 2020
Nature of transaction: Off-market acquisition of shares in terms of the Rights Offer
Class of securities: Ordinary shares
Number of securities: 5 381
Rights Offer price: R41.90
Total value of transaction: R225 463.90
Extent of interest: Indirect non-beneficial

Name of director: R Stein
Company: TFG
Name of associate: Rose Stein
Relationship with director: Director's spouse
Date of transaction: 22 July 2020
Nature of transaction: On-market sale of Letters of Allocation (LAs) in terms of the Rights Offer
Class of securities: LAs in respect of ordinary shares
Number of LAs sold: 10 000
Price of LA sold: R22.22
Total value of transaction: R222 200.00
Extent of interest: Indirect non-beneficial

Name of director: E Oblowitz
Company: TFG
Date of transaction: 7 August 2020
Nature of transaction: Off-market acquisition of shares in terms of the Rights Offer
Class of securities: Ordinary shares
Number of securities: 864
Rights Offer price: R41.90
Total value of transaction: R36 201.60
Extent of interest: Direct beneficial

Name of director: N V Simamane
Company: TFG
Date of transaction: 7 August 2020
Nature of transaction: Off-market acquisition of shares in terms of the Rights Offer
Class of securities: Ordinary shares
Number of securities: 648
Rights Offer price: R41.90
Total value of transaction: R27 151.20
Extent of interest: Direct beneficial

Name of director: D Friedland
Company: TFG
Name of associate: Marilyn Friedland
Relationship with director: Director's spouse
Date of transaction: 7 August 2020
Nature of transaction: Off-market acquisition of shares in terms of the Rights Offer
Class of securities: Ordinary shares
Number of securities: 8 174
Rights Offer price: R41.90
Total value of transaction: R342 490.60
Extent of interest: Indirect non-beneficial

Name of director: A E Thunström
Company: TFG
Date of transaction: 7 August 2020
Nature of transaction: Off-market acquisition of shares in terms of the Rights Offer
Class of securities: Ordinary shares
Number of securities: 38 993
Rights Offer price: R41.90
Total value of transaction: R1 633 806.70
Extent of interest: Direct beneficial

Name of director: B Ntuli
Company: TFG
Date of transaction: 29 July 2020
Nature of transaction: On-market sale of Letters of Allocation (LAs) in terms of the Rights Offer
Class of securities: LAs in respect of ordinary shares
Number of LAs sold: 15 440
Highest price of LA sold: R26.70
Lowest price of LA sold: R25.20
VWAP of LA sold: R26.0432
Total value of transaction: R402 107.00
Extent of interest: Direct beneficial

Name of director: D B Gedye
Company: Foschini Retail Group (Pty) Ltd
Date of transaction: 7 August 2020
Nature of transaction: Off-market acquisition of shares in terms of the Rights Offer
Class of securities: Ordinary shares
Number of securities: 111 213
Rights Offer price: R41.90
Total value of transaction: R4 659 824.70
Extent of interest: Direct beneficial

Name of director: G S Naidoo
Company: Foschini Retail Group (Pty) Ltd
Date of transaction: 7 August 2020
Nature of transaction: Off-market acquisition of shares in terms of the Rights Offer
Class of securities: Ordinary shares
Number of securities: 29 716
Rights Offer price: R41.90
Total value of transaction: R1 245 100.40
Extent of interest: Direct beneficial

Name of director: B J Curry
Company: Foschini Retail Group (Pty) Ltd
Date of transaction: 7 August 2020
Nature of transaction: Off-market acquisition of shares in terms of the Rights Offer
Class of securities: Ordinary shares
Number of securities: 11 280
Rights Offer price: R41.90
Total value of transaction: R472 632.00
Extent of interest: Direct beneficial

Name of director: B J Curry
Company: Foschini Retail Group (Pty) Ltd
Date of transaction: 29 July 2020
Nature of transaction: On-market sale of Letters of Allocation (LAs) in terms of the Rights Offer
Class of securities: LAs in respect of ordinary shares
Number of LAs sold: 7 776
Price of LA sold: R27.50
Total value of transaction: R213 840.00
Extent of interest: Direct beneficial

Name of director: B J Curry
Company: Foschini Retail Group (Pty) Ltd
Date of transaction: 30 July 2020

Nature of transaction: On-market sale of Letters of Allocation (LAs) in terms of the Rights Offer
Class of securities: LAs in respect of ordinary shares
Number of LAs sold: 3 080
Price of LA sold: R26.85
Total value of transaction: R82 698.00
Extent of interest: Direct beneficial

Name of director: S A Baird
Company: Foschini Retail Group (Pty) Ltd
Date of transaction: 7 August 2020
Nature of transaction: Off-market acquisition of shares in terms of the Rights Offer
Class of securities: Ordinary shares
Number of securities: 10 720
Rights Offer price: R41.90
Total value of transaction: R449 168.00
Extent of interest: Direct beneficial

Name of director: S A Baird
Company: Foschini Retail Group (Pty) Ltd
Date of transaction: 3 August 2020
Nature of transaction: On-market sale of Letters of Allocation (LAs) in terms of the Rights Offer
Class of securities: LAs in respect of ordinary shares
Number of LAs sold: 11 709
Price of LA sold: R28.00
Total value of transaction: R327 852.00
Extent of interest: Direct beneficial

Name of director: S A Baird
Company: Foschini Retail Group (Pty) Ltd
Name of associate: Sheryl Baird
Relationship with director: Director's spouse
Date of transaction: 7 August 2020
Nature of transaction: Off-market acquisition of shares in terms of the Rights Offer
Class of securities: Ordinary shares
Number of securities: 3 200
Rights Offer price: R41.90
Total value of transaction: R134 080.00
Extent of interest: Indirect non-beneficial

Name of director: J L Fisher
Company: Foschini Retail Group (Pty) Ltd
Date of transaction: 7 August 2020
Nature of transaction: Off-market acquisition of shares in terms of the Rights Offer
Class of securities: Ordinary shares
Number of securities: 13 439
Rights Offer price: R41.90
Total value of transaction: R563 094.10
Extent of interest: Direct beneficial

Name of director: S E Morley
Company: Foschini Retail Group (Pty) Ltd
Date of transaction: 7 August 2020
Nature of transaction: Off-market acquisition of shares in terms of the Rights Offer
Class of securities: Ordinary shares
Number of securities: 13 135
Rights Offer price: R41.90
Total value of transaction: R550 356.50
Extent of interest: Direct beneficial

Name of company secretary: D van Rooyen
Company: TFG
Date of transaction: 30 July 2020
Nature of transaction: On-market sale of Letters of Allocation (LAs) in terms of the Rights Offer
Class of securities: LAs in respect of ordinary shares
Number of LAs sold: 4 480
Highest price of LA sold: R26.82

Lowest price of LA sold: R26.66
VWAP of LA sold: R26.7154
Total value of transaction: R119 684.99
Extent of interest: Direct beneficial

Name of scheme: 2010 Share Incentive Scheme
Date of transaction: 7 August 2020
Nature of transaction: Off-market acquisition of shares in terms of the Rights Offer
Class of securities: Ordinary shares
Number of securities: 66 387
Rights Offer price: R41.90
Total value of transaction: R2 781 615.30
Extent of interest: Indirect non-beneficial

Name of scheme: The Foschini Share Incentive Trust
Date of transaction: 30 July 2020
Nature of transaction: On-market sale of Letters of Allocation (LAs) in terms of the Rights Offer
Class of securities: LAs in respect of ordinary shares
Number of LAs sold: 472 137
Highest price of LA sold: R27.25
Lowest price of LA sold: R26.37
VWAP of LA sold: R26.8306
Total value of transaction: R12 667 718.99
Extent of interest: Indirect non-beneficial

The pre-requisite clearances were obtained for the above transactions.

Joint Global Coordinator and Underwriter
Absa Bank Limited
(acting through its Corporate and Investment Banking Division)

Joint Global Coordinator and Underwriter
Rand Merchant Bank
(a division of FirstRand Bank Limited)

Joint Global Coordinator and Underwriter
The Standard Bank of South Africa Limited
(acting through its Corporate and Investment Banking division)

Transaction Sponsor
Rand Merchant Bank
(a division of FirstRand Bank Limited)

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Legal advisers to the Joint Global Coordinators and Underwriters as to South African law
Webber Wentzel

Legal advisers to the Joint Global Coordinators and Underwriters as to US law
Linklaters LLP

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Cape Town
11 August 2020

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