

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

Results of annual general meeting of shareholders

RESULTS OF ANNUAL GENERAL MEETING

At the annual general meeting of The Foschini Group Limited held yesterday, 16 September 2020, all the ordinary and special resolutions were passed by the requisite majority of votes, cast by way of poll in each case.

The company's total number of ordinary shares in issue eligible to vote is 329,946,701 and the total number of shares represented in person or by proxy at the meeting was 276,709,872 representing 83.87% of the eligible shares.

The voting results of the Resolutions were as follows:

	Total shares voted			Total shares in issue eligible to vote	
	For (%)	Against (%)	Total (number)	Shares voted (%)	Shares abstained (%)
Ordinary resolution no.1: Presentation of annual financial statements	100.00%	0.00%	276,279,878	83.73%	0.13%
Ordinary resolution no.2: Re-appointment of external auditor	99.18%	0.82%	276,562,357	83.82%	0.04%
Ordinary resolution no. 3: Re-election of Ms N V Simamane as a director	90.61%	9.39%	276,562,934	83.82%	0.04%
Ordinary resolution no. 4: Re-election of Mr D Friedland as a director	99.86%	0.14%	276,562,934	83.82%	0.04%
Ordinary resolution no. 5: Re-election of Mr R Stein as a director	83.51%	16.49%	276,562,934	83.82%	0.04%
Ordinary resolution no. 6: Re-election of Mr G H Davin as a director	99.96%	0.04%	276,561,674	83.82%	0.04%
Ordinary resolution no. 7: Election of Mr E Oblowitz as a member of the Audit Committee	95.98%	4.02%	276,562,935	83.82%	0.04%
Ordinary resolution no. 8: Election of Ms B L M Makgabo-Fiskerstrand as a member of the Audit Committee	92.07%	7.93%	276,562,738	83.82%	0.04%
Ordinary resolution no. 9: Election of Mr R Stein as a member of the Audit Committee	79.26%	20.74%	276,539,945	83.81%	0.04%
Ordinary resolution no. 10: Election of Ms N V Simamane as a member of the Audit Committee	85.84%	14.16%	275,491,857	83.50%	0.37%
Ordinary resolution no. 11: Election of Mr D Friedland as a member of	99.86%	0.14%	276,562,935	83.82%	0.04%

the Audit Committee					
Ordinary resolution no. 12: Non-binding advisory vote on remuneration policy*	52.02%	47.98%	276,560,974	83.82%	0.05%
Ordinary resolution no. 13: Non-binding advisory vote on remuneration implementation report*	63.88%	36.12%	251,505,700	76.23%	7.64%
Ordinary resolution no. 14: Adoption of the Share Appreciation Rights Plan 2020 (SAR 2020)	83.24%	16.76%	276,561,664	83.82%	0.04%
Ordinary resolution no. 15: Adoption of the Forfeitable Share Plan 2020 (FSP 2020)	83.14%	16.86%	276,562,923	83.82%	0.04%
Special resolution no. 1: Approvals for the implementation of the SAR 2020	90.18%	9.82%	276,538,673	83.81%	0.04%
Special resolution no. 2: Approvals for the implementation of the FSP 2020	92.04%	7.96%	276,562,921	83.82%	0.04%
Special resolution no. 3: Amendment to the MOI	99.97%	0.03%	276,562,301	83.82%	0.04%
Special resolution no. 4: Non-executive director remuneration	99.51%	0.49%	276,562,719	83.82%	0.04%
Special resolution no. 5: Financial assistance	94.33%	5.67%	276,563,408	83.82%	0.04%
Ordinary resolution no. 16: General authority	99.91%	0.09%	276,423,559	83.78%	0.09%

*Following the 50.3% vote in favour of the remuneration policy at the 2019 AGM, TFG continued to engage with shareholders as part of our continual journey towards enhancing and refining our remuneration policies and practices. Our responses to and the actions taken in respect of the key shareholder concerns raised were also disclosed in the remuneration report included in the integrated annual report.

Several of the concerns raised by shareholders related to key operational terms and conditions of the share appreciation rights plan and forfeitable share plan. The company performed a comprehensive review of these share scheme plans, which included taking extensive external expert advice and culminated in the two new sets of plan rules tabled at the annual general meeting for approval by shareholders. These new plan rules address a number of shareholder concerns and incorporate good corporate governance enhancements.

While we are pleased that the new plan rules have been adopted and approved by shareholders at the annual general meeting, we are disappointed with the 52.02% non-binding advisory vote in favour of the remuneration policy and the 63.88% non-binding advisory vote in favour of implementation of the remuneration policy.

TFG has established good communication channels with shareholders' advisory services and shareholders and will continue with its ongoing constructive engagement process as we constantly strive to improve and refine our remuneration policies and practices in line with dynamic shareholder expectations, good governance principles, international and local remuneration trends as well as a policy and practices that attracts, rewards and retains the best talent to generate long term sustainable wealth for shareholders.

Shareholders are invited to advise the Group of their reasons for their dissenting votes on the remuneration policy and the implementation of the remuneration policy by sending correspondence by email to the Group Company Secretary, Darwin van Rooyen (company_secretary@tfg.co.za), by 16 October 2020.

We welcome further engagement on these issues and, based on the feedback received, will schedule individual meetings with the relevant shareholders.

Cape Town
17 September 2020

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