

THE FOSCHINI GROUP LIMITED
Reg. No.: 1937/009504/06
Code : TFG
ISIN : ZAE000148466
("TFG" and "Company")

FULFILMENT OF CONDITIONS PRECEDENT TO THE ACQUISITION OF CERTAIN COMMERCIALY
VIABLE ASSETS OF JET

1. Introduction

Shareholders of TFG ("Shareholders") are referred to the Company's SENS announcement on 17 August 2020 in which Shareholders were advised that on 14 August 2020, TFG had successfully negotiated and concluded a sale of assets agreement ("Agreement") with Edcon Limited and its Business Rescue Practitioners to acquire certain commercially viable stores and selected assets of JET in South Africa ("Proposed Transaction").

2. Fulfilment of conditions precedent

Shareholders are hereby notified that all conditions precedent to the Proposed Transaction as set out in the Agreement have either been fulfilled or waived, as the case may be. Accordingly, the Proposed Transaction, including the transfer of 382 South African JET stores and approximately 4,800 employees, is now unconditional in accordance with the terms of the Agreement and was implemented with an effective date of 25 September 2020.

Shareholders are further advised that the acquisition by TFG of the JET stores and assets located within the Republic of Botswana, the Republic of Namibia, the Kingdom of Lesotho and the Kingdom of eSwatini, remain subject to satisfactory fulfilment or waiver, as the case may be, of conditions precedent including, inter alia, approval by regulatory authorities in these jurisdictions.

Cape Town
25 September 2020

Sponsor:
UBS South Africa Proprietary Limited