

THE FOSCHINI GROUP LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1937/009504/06)

Share code: TFG

ISIN: ZAE000148466

(“TFG” or “the Company”)

Voluntary announcement relating to the acquisition of Quench

Shareholders of TFG are advised that the Company has entered into an agreement to acquire the entire issued share capital of Quench (Pty) Ltd (“Quench”), a digital, on-demand shopping platform and last mile delivery provider (“Acquisition”).

Quench is an on-demand app that has been delivering from selected retailers and partners to homes and businesses since 2016.

The addition of Quench to TFG’s existing portfolio of brands will further position TFG as the leading omni-channel retailer in Africa. The Acquisition is expected to give the Group access to fast, reliable delivery across South Africa and to proprietary software and engineering capability that brings a scientific approach to planning, least-cost routing and asset utilization. The Acquisition is a key step to enabling TFG’s inclusive economy ambitions and will contribute to the continued growth in TFG’s online turnover.

Commenting on the Acquisition, Claude Hanan, Co-Head of TFGLabs, the technology division leading TFG’s digital transformation efforts, said:

“We will continue to service Quench’s existing partners and customers and, in fact, will immediately invest in improving our offering and service to both. Our team has extensive experience across last mile delivery and technology platforms and, together with the Quench team, we believe that we can build on the foundations and continue to enhance the offering”.

The Acquisition is not a categorised transaction for the purposes of Section 9 of the JSE Limited Listings Requirements.

Cape Town
2 December 2021

Sponsor:
RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Legal Advisor:
ENSAfrica