

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")

Appointment of independent non-executive directors to the board and board committees

The Board is pleased to announce the appointments of Mr Jan Potgieter and Mr Nkululeko Sowazi as independent non-executive directors of the Company with effect from 10 July 2023 and 1 January 2024, respectively.

Jan will also serve as a member of the Audit and Risk Committees.

Jan is a Chartered Accountant (SA) and has extensive senior level experience in the manufacturing, retail and supply chain sectors, having most recently served as Chief Executive Officer of Italtile Limited and formerly CEO of Massdiscounters (a division of Massmart). He also served as a business manager at Clover and spent eight years at SABMiller in senior financial roles. Jan currently serves as a non-executive director on the boards of Italtile Limited and Fortress Real Estate Investments Limited. He is also chairman of Janette Media Consulting.

Nkululeko has over 30 years senior executive and investment management experience and has served on numerous boards of both listed and unlisted companies. He is the Executive Chairman and co-founder of Tiso Investment Holdings, a diversified Pan African investment holding company with business interests in South Africa and Ghana. He was Chairman of Kagiso Tiso Holdings (KTH) until June 2020 and currently serves as a non-executive director on the boards of Sappi Limited, Grindrod Limited and MTN Group Limited. Nkululeko serves on a number of not-for-profit organizations and holds a Masters degree from the University of California, Los Angeles (UCLA).

The appointment of Jan and Nkululeko will strengthen the Board from a skills and independence perspective and is the outcome of the Nomination Committee and the Board's continuous review of board composition, succession planning and board renewal.

The Board looks forward to welcoming both Jan and Nkululeko to the Group and to their contributions to the Board.

Cape Town

7 July 2023

Sponsor:

RAND MERCHANT BANK (A division of FirstRand Bank Limited)