

THE FOSCHINI GROUP LTD

(Incorporated in the Republic of South Africa)

(Registration number: 1937/009504/06)

JSE / A2X ordinary share code: TFG

ISIN: ZAE000148466

Preference share code: TFGP

ISIN: ZAE000148516

("TFG")

ACQUISITION OF WHITE STUFF (UK)

Shareholders of TFG are advised that TFG, through its United Kingdom (UK) subsidiary, TFG Brands (London) Limited ('TFG London'), has entered into agreements to acquire the entire issued share capital of White Stuff, a British fashion and lifestyle retailer ('Transaction'). The Transaction will be funded from TFG London's existing banking facilities.

The Transaction is unconditional in accordance with the terms of the agreements and was concluded with an effective date of 25 October 2024.

White Stuff was founded in 1985 and specialises in unique, thoughtfully designed clothing and accessories for women, men and children. White Stuff has 113 stores and 46 concessions in the UK (within John Lewis, Marks & Spencer and other quality independent retailers). The business also operates 6 stores and 25 concessions across Europe. The brand sells internationally via its website and has 606 wholesale stockists (178 in the UK and Ireland and 428 internationally). Online sales currently contribute 43% of total sales.

White Stuff has a solid track record of financial performance and in the financial year to 30 April 2024, the business achieved revenue of £154.8m and EBITDA of £8.6m. The business has the potential for strong, sustained growth, and the Transaction represents a significant milestone in TFG London's medium-term strategy to add new brands to its existing portfolio, which includes Phase Eight, Whistles and Hobbs. The addition of White Stuff to TFG London diversifies and strengthens our existing womenswear portfolio, adding the first lifestyle brand while also bringing a well-established menswear offer.

This is not a categorised transaction for the purposes of section 9 of the JSE Listings Requirements.

Cape Town
25 October 2024

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)