
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this Circular apply *mutatis mutandis* throughout this Circular, including the cover page.

ACTION REQUIRED

- Shareholders are referred to on inside front cover of this Circular, which sets out the action required of them with regard to the General Meeting. If you are in any doubt about the action you should take, please consult your CSDP, Broker, banker, legal advisor, accountant or another professional advisor immediately.
- If you have disposed of all your Shares, this Circular and the Form of Instruction should be forwarded to the purchaser of such Shares or the Central Securities Depository Participant (CSDP), Broker or agent through whom you disposed of your Shares.



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you're in good company

FAMOUS BRANDS LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1969/004875/06

JSE and A2X code: FBR

ISIN: ZAE000053328

“Famous Brands” or “the Company”

CIRCULAR TO FAMOUS BRANDS SHAREHOLDERS

RELATING TO:

- the adoption of the Famous Brands Limited 2023 Share Plan;

AND INCORPORATING:

- a notice convening a General Meeting of Famous Brands shareholders; and
- a Form of Proxy

Sponsor



Standard Bank

This Circular is available in English only. Copies may be obtained from the company secretary by emailing celeste.appollis@famousbrands.co.za, at the registered office of the Company or the offices of the sponsor, whose addresses are set out in the “Corporate information and advisors” section of this Circular, during normal business hours from Friday, 21 April 2023 until Tuesday, 23 May 2023 (both days inclusive). The Circular will also be available in electronic form from the Company’s website (www.famousbrands.co.za) from Friday, 21 April 2023.

Date of issue: Friday, 21 April 2023

ACTION REQUIRED BY FAMOUS BRANDS SHAREHOLDERS

The definitions and interpretations commencing on page 4 apply *mutatis mutandis* to this “**Action required by Famous Brands shareholders**” section.

Please take careful note of the following provisions regarding the action required by Famous Brands shareholders:

If you are in any doubt as to what action to take, please immediately consult with a broker, CSDP, banker, financial adviser, accountant or another professional adviser.

If you have disposed of all your Famous Brands shares, this Circular should be handed to the purchaser of such shares or to the professional adviser through whom the disposal was effected.

The General Meeting, convened in terms of the notice incorporated in this Circular, will be held on Tuesday, 23 May 2023, at 14:00, at Famous Brands Limited, 478 James Crescent, Halfway House, Midrand, 1685 or at any other adjourned or postponed date and time determined in accordance with the provisions of the Companies Act as read with the Listings Requirements to consider and, if deemed fit, pass the resolutions set out therein.

This Circular contains information relating to the adoption of the Famous Brands Limited 2023 Share Plan. You should carefully read through this Circular and decide how you wish to vote on the resolutions proposed at the General Meeting.

General meeting:

1. If you hold dematerialised ordinary shares

1.1 Own-name registration

You are entitled to attend or be represented by proxy and may vote (or abstain from voting) at the General Meeting.

If you are unable to attend the General Meeting but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the transfer secretaries, Computershare Investor Services Pty Limited, Rosebank Towers, First Floor, 15 Biermann Avenue, Rosebank 2196 or by email to: proxy@computershare.co.za by no later than 14:00 on Friday, 19 May 2023. Alternatively, your form of proxy may be handed to the chairperson of the General Meeting prior to the commencement of that meeting.

1.2 Other than own-name registration

If your CSDP or broker has not contacted you, you are advised to contact your CSDP or broker and provide them with your voting instructions. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them.

You must not complete the attached form of proxy. In accordance with the custody agreement between you and your CSDP or broker, you must advise your CSDP or broker timeously if you wish to attend, or be represented at, the General Meeting.

Your CSDP or broker will be required to issue the necessary letter of representation to enable you to attend or be represented at the General Meeting.

2. If you hold certificated ordinary shares

You are entitled to attend or be represented by proxy and may vote (or abstain from voting) at the General Meeting.

If you are unable to attend the General Meeting but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the transfer secretaries, Computershare Investor Services Pty Limited, Rosebank Towers, First Floor, 15 Biermann Avenue, Rosebank 2196 or by email to: proxy@computershare.co.za by no later than 14:00 on Friday, 19 May 2023. Alternatively, your form of proxy may be handed to the chairperson of the General Meeting prior to the commencement of that meeting.

CORPORATE INFORMATION

Company secretary and registered office

Celeste Appollis
478 James Crescent, Halfway House, Midrand, 1685
PO Box 2884, Halfway House, 1685
Telephone: +27 11 315 3000
Email: investorrelations@famousbrands.co.za
Website address: www.famousbrands.co.za

Transfer secretaries

Computershare Investor Services Proprietary Limited
Registration number: 2004/003647/07
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa
Private Bag X9000, Saxonwold, 2132

Sponsor

The Standard Bank of South Africa Limited
Registration number: 1969/017128/06
30 Baker Street, Rosebank, 2196
PO Box 61344, Marshalltown, 2107

Auditors

KPMG Inc
Registration number: 1999/021543/21
85 Empire Rd, Parktown, Johannesburg, 2193
Private Bag 9, Parkview, 2122

Place and date of incorporation of Famous Brands: Pretoria South Africa, 31 March 1969

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SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 4 apply *mutatis mutandis* to this “**Salient dates and times**” section.

2023

Notice record date, being the date on which a Shareholder must be registered in the Register to be eligible to receive notice of the General Meeting	Friday, 14 April
Announcement of distribution of Circular and notice convening the General Meeting released on SENS	Friday, 21 April
Circular incorporating the Notice of General Meeting and Form of Proxy, distributed to Shareholders	Friday, 21 April
Last day to trade Shares to be recorded in the Register to vote at the General Meeting	Tuesday, 9 May
General Meeting record date, being the date on which a Shareholder must be registered in the Register to be eligible to attend and participate in the General Meeting and to vote thereat, by close of trade	Friday, 12 May
For administrative reasons, Forms of Proxy in respect of the General Meeting are to be lodged at or received via post or e-mail by the Transfer Secretaries or Company Secretary by no later than 14:00	Friday, 19 May
Form of Proxy in respect of the General Meeting to be handed to the chairperson of the General Meeting or the Transfer Secretaries at the General Meeting at any time before the proxy exercises any rights of the Shareholder at the General Meeting	Tuesday, 23 May
General Meeting held at 14:00	Tuesday, 23 May
Results of the General Meeting published on SENS	Tuesday, 23 May
Results of the General Meeting published in the South African press	Wednesday, 24 May

Note:

1. All times shown in this Circular are South African times unless otherwise stated.
2. The above dates and times are subject to amendment. Any material amendment will be announced on SENS and published in the South African press.
3. Shareholders should note that as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trade. Therefore, Shareholders who acquire Shares after close of trade on Tuesday, 9 May 2023 will not be eligible to attend, participate in and vote at the General Meeting.
4. If the General Meeting is adjourned or postponed, forms of proxy submitted of the General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting unless the contrary is stated on the relevant form of proxy.
5. To the extent that a form of proxy is not received by 14:00 on Friday, 19 May 2023, as envisaged in the table above, the form of proxy may be handed to the chairperson of the General Meeting prior to the commencement of that meeting.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates the contrary, the following expressions have the meanings assigned to them below, and an expression which denotes any gender includes the other genders, any reference to a natural person includes a juristic person and *vice versa* and the singular includes the plural and *vice versa*.

“Act” or “Companies Act”	the South African Companies Act, 71 of 2008, as amended;
“Award”	a conditional right to a specified number of Performance Shares, with or without related Dividend Equivalents at the sole discretion of the Remuneration Committee, to an Eligible Employee;
“Award Date”	the date on which an Award is made to an Eligible Employee, which date may not be made retrospective;
“Award Letter”	a letter sent by the Remuneration Committee to an Eligible Employee informing the Eligible Employee of an Award;
“Board” or “Directors”	the Board of directors of Famous Brands, as constituted from time to time comprising, as at the date of this Circular, the directors reflected on page 7 of this Circular;
“Business Day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“Certificated Shareholders”	holders of certificated shares;
“Certificated Shares”	shares which have not been dematerialised, title to which is represented by share certificates or other Documents of Title;
“Circular”	this bound document dated Friday, 21 April 2023, including the notice of General Meeting and form of proxy attached thereto;
“Company”	Famous Brands Limited (registration number 1969/004875/06), a company incorporated in accordance with the laws of the RSA;
“CSDP”	a central securities depository participant as defined in section 1 of the Financial Markets Act;
“Custody Agreement”	a custody mandate agreement between a holder of dematerialised shares and a CSDP or broker regulating their relationship in respect of the dematerialised shares held by the CSDP or broker;
“Dematerialised Shareholders”	registered holders of dematerialised shares;
“Dematerialised Shares”	shares which have been dematerialised;
“Dematerialisation” or “Dematerialising”	the process by which certificated shares are or are to be converted into electronic form under Strate for trading on the JSE;
“Dismissal Based on Operational Requirements”	the retrenchment of a Participant based on the Employer Company’s economic, technological, structural or similar needs as contemplated in the LRA;
“Dividend Equivalent”	an amount equal to the normal dividends that the Company would have paid in respect of each Share during the period from the Award Date or Grant Date to the Vesting Date multiplied by the number of Vested Shares;
“Documents Of Title”	share certificates, certified transfer deeds, balance receipts and other documents of title to shares acceptable to Famous Brands;
“Eligible Employee”	any Employee eligible for participation in the Share Plan, namely any present or future executive, senior manager and/or key Employee of any Employer Company, selected by the Remuneration Committee from time to time in its sole and absolute discretion, but excluding any non-executive director of the Company;
“Employee”	any person holding permanent salaried employment or office (including any executive director) of any Employer Company;
“Employer Company”	that member company of the Group that is the employer of a particular Participant;
“Famous Brands Shares”	ordinary shares in the share capital of Famous Brands;
“Famous Brands Shareholders”	registered holders of Famous Brands shares;
“Financial Markets Act”	the Financial Markets Act, 19 of 2012, as amended;
“General Meeting”	the General Meeting of Famous Brands shareholders convened in terms of the notice of General Meeting attached to and forming part of this Circular to vote on the resolutions set out therein, which meeting is expected to take place on Tuesday, 23 May 2023, at 14:00, at Famous Brands Limited, 478 James Crescent, Halfway House, Midrand, 1685;

“Grant”	a conditional and notional Grant, with or without related Dividend Equivalents at the sole discretion of the Remuneration Committee, to an Eligible Employee;
“Grant Date”	the date on which a Grant is made to an Eligible Employee, which date may not be made retrospective;
“Grant Letter”	a letter sent by the Remuneration Committee to an Eligible Employee informing them of a Grant;
“Group”	the Company and any other company, body corporate or other undertaking which is or would be deemed to be a subsidiary, in terms of the Companies Act 71 of 2008, or associate, in terms of the JSE Listings Requirements, of the Company, and the expression “member company of the Group” shall be construed accordingly;
“Income Tax Act”	the South African Income Tax Act, 58 of 1962, as amended;
“JSE”	the stock exchange operated by the JSE Limited, a public company incorporated in South Africa, registration number 2005/022939/06 and licensed as an exchange under the Financial Markets Act;
“Last Practicable Date”	the last practicable date prior to the finalisation of this Circular being Friday, 14 April 2023;
“Listings Requirements”	the JSE listings requirements as amended from time to time;
“Memorandum Of Incorporation”	the memorandum of incorporation of Famous Brands;
“Minimum Shareholding Requirements”	the Minimum Shareholding Requirements Policy of the Group, as amended and updated from time to time, which will extend and clarify the governance of Minimum Shareholding Requirements in the Group with respect to the Participant’s remuneration and in so far as it applies to any Awards or Grants in terms of the Share Plan;
“Own-Name Dematerialised Shareholder”	a beneficial owner of dematerialised shares who has instructed his CSDP to enter his own name in the CSDP’s sub-register;
“Participant”	an Eligible Employee to whom an Award or Grant has been made, and who has accepted such Award or Grant, and includes the executor of the Participant’s deceased estate where appropriate;
“Performance Vesting Criteria”	the performance vesting criteria to be achieved over the Performance Period, as may be determined by the Remuneration Committee from time to time and as communicated to an Eligible Employee in an Award Letter;
“Performance Period”	the period determined by the Remuneration Committee in respect of which Performance Vesting Criteria are to be satisfied and set out in the Award Letter;
“Performance Shares”	Shares Awarded, the Vesting of which is subject to the fulfilment of the Performance Conditions specified in the Award Letter;
“Record Date”	the last date on which a Famous Brands shareholder must be recorded in the Famous Brands register in order to be eligible to attend and participate in the General Meeting and to vote thereat;
“Remuneration Committee”	the Remuneration Committee of the Company, the members of which do not hold any executive office within the Company and who are charged with the governance of the Share Plan;
“Restricted Shares”	Shares Granted, the Vesting of which is subject to the fulfilment of the conditions specified in the Grant Letter;
“Settled”	delivery to a Participant of the required number of Shares in accordance with the Settlement methods stipulated in the Share Plan rules and summarised in paragraph 2.6 of this Circular, and the words “Settle” and “Settled” will bear a corresponding meaning;
“SENS”	the Stock Exchange News Service of the JSE;
“Shares”	ordinary shares in the capital of the Company (or such other class of shares as may represent the same as a result of any reorganisation, reconstruction or other variation of the share capital of the Company to which the provisions of the Share Plan may apply from time to time);
“Share Register” or “The Register”	the Register of Famous Brands shareholders, including Famous Brands’ sub-registers maintained by CSDPs;
“Share Plan”	The Famous Brands Limited 2023 Share Plan, the terms of which are embodied in the Share Plan rules;
“South Africa”	the Republic of South Africa;
“Standard Bank”	the Standard Bank of South Africa Limited, a public limited liability company incorporated in accordance with the laws of South Africa with registration number 1962/000738/06, acting through its corporate and investment banking division;

“Strate”	Strate Proprietary Limited, a private company incorporated in South Africa as an electronic settlement environment for transactions to be settled and transfer of ownership to be recorded electronically, with registration number 1998/022248/07;
“Transfer Secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited, a private company incorporated in South Africa with registration number 2004/003647/07, being the transfer secretaries to Famous Brands;
“Treasury Shares”	equity shares of the Company held: (i) by a subsidiary and/or (ii) by a trust, through a scheme and/or other entity, where the equity shares in the Company are controlled by the applicant issuer from a voting perspective, the votes of which will not be taken into account for purposes of resolutions proposed pursuant to the provisions of the listings requirements;
“Trigger Events”	an event as set out in the Company’s Malus and Clawback Policy that will give the Remuneration Committee the discretion to apply Malus and/or Clawback;
“Vest”, “Vesting”, or “Vested”	when used in relation to – a Performance Share shall mean that such Performance Share shall immediately become capable of being Settled; and a Restricted Share shall mean that such Restricted Share shall immediately become capable of being Settled;
“Vesting Date”	the date on which Vesting occurs;
“ZAR” or “Rand” or “R”	South African rand, the official currency of South Africa.



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FAMOUS BRANDS LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1969/004875/06

JSE and A2X code: FBR

ISIN: ZAE000053328

“Famous Brands” or “the Company”

DIRECTORS

NJ Adami, SL Botha (Independent Chairman), CH Boule, N Halamandaris, JL Halamandres, DP Hele (Chief Executive Officer)*, AK Maditse, T Mosololi, F Petersen-Cook, B Mathe and DJ Fredericks (Group Financial Director)*.

* Executive

CIRCULAR TO FAMOUS BRANDS SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

- 1.1 As part of its annual review of executive remuneration, the Remuneration Committee undertook a detailed analysis of the long-term incentive scheme to determine whether it remains relevant, appropriate and in line with best practice.
- 1.2 The analysis reflected that full-value share-based plans, with the ability to vary performance conditions per award cycle, align more with market practice and the King IV governance code.
- 1.3 Therefore, a redesigned long-term share incentive plan (“Share Plan”) is being proposed to attract, retain and reward key senior management employees by allowing them to receive Shares in Famous Brands. The Company has considered the balance between the implementation cost of the Share Plan and the dilution of current shareholders.
- 1.4 The Share Plan aims to incentivise the Participants who can influence the performance of Famous Brands on the basis that aligns their interests with those of the Company’s shareholders.
- 1.5 Going forward, the Share Plan will replace the existing Long-term Incentive. The current in-flight Long-term Incentive awards will continue to vest as per the rules and performance conditions of the current scheme.
- 1.6 The purpose of this Circular is to provide Shareholders with details of the Share Plan and all other relevant information pertaining to the implementation thereof for Shareholders to make an informed decision at the General Meeting.

2. SUMMARY OF THE SHARE PLAN

2.1 Instruments

The Share Plan provides for the following instruments:

- 2.1.1 **Performance Share Awards:** annual awards of Shares in the Company, the Vesting of which will be subject to the fulfilment of specific key Performance Vesting Criteria over a set Performance Period and the Participant remaining employed by an Employer Company until the Vesting Date. The annual Award of Performance Shares will be made as a percentage of a Participant’s Guaranteed Package.
- 2.1.2 **Restricted Share Grants:** annual or ad hoc awards of Shares in the Company, the Vesting of which will be subject to the Participant remaining employed by an Employer Company until the Vesting Date. The Company may award the Restricted Shares for any of the following:
 - 2.1.2.1 In specific circumstances where new employees are compensated for a value forfeited from their previous employers; and
 - 2.1.2.2 For retention of key talent and scarce and critical skills generally below the executive committee level.
- 2.1.3 The Remuneration Committee will set appropriate Performance Vesting Criteria, Performance Periods, and Vesting Dates as relevant for each Award or Grant, considering the business environment and, where considered necessary, in consultation with Shareholders. These details will be communicated to the Participants in individual Award/Grant Letters.
- 2.1.4 The Performance Period and the duration between the Award or Grant Date and the Vesting Date will be at least three years. There is no post Vesting holding requirement for members of the executive committee. However, each executive committee member must achieve a Minimum Shareholding Requirement expressed as a percentage of their Guaranteed Package. The Minimum Shareholding Requirement must be fulfilled within five years.

2.2 Participants

- 2.2.1 Any person holding full-time salaried employment or office (including any executive director but excluding a non-executive director) with any Employer Company of the Group will be eligible to participate in the Share Plan.
- 2.2.2 The Remuneration Committee will consider participation on an annual basis. The relevant Employer Company of the Group employing the Participant shall notify them of their Awards or Grants in an Award or Grant letter.
- 2.2.3 Participation in the Share Plan is not a condition of employment, and the Remuneration Committee retains absolute discretion regarding making an Award or Grant to any Eligible Employee.
- 2.2.4 A Participant will only be entitled to receive their Award or Grant once they have expressly accepted the terms and conditions of the:
 - 2.2.4.1 Share Plan rules, and
 - 2.2.4.2 Award or Grant Letter through the delivery of an acceptance notice.

2.3 Rights of Participants

- 2.3.1 Participants will not be entitled to any Shareholder rights before the Settlement of the awards on Vesting. However, on Settlement, Shares will be registered in the name of the Participants, and they will have all Shareholder rights, including dividend and voting rights.
- 2.3.2 Shares cannot be disposed of or encumbered by the Participant before Settlement and will be subject to Malus until the Vesting Date and Clawback post the Vesting Date. Accordingly, participants will not be entitled to any dividend or voting rights on the Shares before the Settlement of the relevant Shares. However, Participants may be entitled to Dividend Equivalents on Settlement of the Shares, to the extent that the underlying Award or Grant Vests if this has been detailed in the Letter.

2.4 Basis of Awards and Award Levels

- 2.4.1 In line with South African governance codes and industry practice, annual Awards of Performance Shares will drive long-term shareholder value creation. Restricted Share Grants may be made at the discretion of the Remuneration Committee to Eligible Employees.
- 2.4.2 The number of annual Performance Shares and Restricted Shares awarded to Participants will primarily be based on the Participant's annual Guaranteed Package, role, performance, retention and attraction considerations, and market benchmarks.
- 2.4.3 Overall Award or Grant levels will be decided by the Remuneration Committee every time new allocations are made by considering the particular circumstances at that time, e.g. Company affordability, retention considerations, and Company performance. Annual allocations will be benchmarked and set to market-related remuneration levels whilst considering the overall affordability to the Group.

2.5 Performance Conditions

- 2.5.1 Performance Share Awards
 - 2.5.1.1 Performance Share Awards will be subject to financial and non-financial Performance Vesting Criteria measured over the Performance Period, as determined by the Remuneration Committee for each specific Award and included in the Award Letter to Participants.
 - 2.5.1.2 It is envisaged that for the first Award, the Performance Conditions may include, inter alia:
 - 2.5.1.2.1 Shareholder return measures;
 - 2.5.1.2.2 Earnings measures; and
 - 2.5.1.2.3 Environmental, Social and Governance measures.
 - 2.5.1.3 The metrics for each measure and the associated targets will be defined before the Award is made.
 - 2.5.1.4 Performance Vesting Criteria for subsequent awards may differ if approved by the Remuneration Committee but are intended to be similarly stretching in the context of the prevailing business environment.
 - 2.5.1.5 Performance Share Awards will have a minimum three-year Performance Period over which the Performance Vesting Criteria applicable to that Award is measured, usually over the applicable Financial Years.
- 2.5.2 Restricted Share Grants
 - 2.5.2.1 Restricted Shares will not be subject to Performance Conditions due to their inherent nature as retention instruments. Still, they will be subject to the Participant's continued employment by any Employee Company for the duration of the Employment Period.

2.6 Vesting

2.6.1 Performance Share Awards

2.6.1.1 The Remuneration Committee shall, prior to the Vesting Date in respect of an Award, assess and determine the extent to which the Performance Vesting Criteria have been achieved. The Performance Shares (and related Dividend Equivalents, if applicable) comprising that portion of an Award in respect of which the Performance Vesting Criteria have been achieved during the Performance Period shall Vest on the Vesting Date, and the balance, if any, shall be cancelled.

2.6.2 Restricted Share Grants

2.6.2.1 The Remuneration Committee shall, prior to the Vesting Date in respect of a Grant, determine the number of Restricted Shares (and related Dividend Equivalents, if applicable) available for Vesting under the Grant that shall Vest to a Participant.

2.7 Settlement

2.7.1 The rules of the Share Plan allow for Settlement in any of the following ways (or a combination thereof):

2.7.1.1 by way of a market purchase of Shares;

2.7.1.2 use of Shares held as Treasury Shares by an Employer Company;

2.7.1.3 issue of Shares; or

2.7.1.4 as a fall-back provision, in cash.

2.7.2 The Remuneration Committee will determine the specific Settlement method for each Award or Grant.

2.8 Limits

2.8.1 Company Limit:

2.8.1.1 The aggregate number of Shares that may at any one time be Settled in terms of the Share Plan shall not exceed 5 010 120 (five million and ten thousand one hundred and twenty) Shares to all Participants, which equates to approximately 5% of the number of issued Shares at the end of the day on the date of adoption of the Share Plan.

2.8.1.2 In calculating the Company Limit, new Shares allotted and issued by the Company or Shares held by a subsidiary in a treasury account which the Company has used for Settlement of Allocations, Awards or Grants will be included in the Company Limit.

2.8.1.3 The Company Limit will be calculated to exclude Shares purchased in the market in Settlement of Awards or Grants. It will also exclude Shares that do not subsequently Vest due to cancellation.

2.8.2 Individual Limit:

2.8.2.1 The maximum number of Shares which may be Settled to an individual Participant in respect of all unvested Awards under the Share Plan may not exceed 1 002 023 (one million two thousand and twenty-three) Shares, which equates to approximately 1% of the number of issued Shares at the end of the day on the date of adoption of the Share Plan.

2.9 Adjustments

2.9.1 The auditors, or another independent adviser acceptable to the JSE, shall confirm to the JSE in writing that any adjustment made in terms of this paragraph has been appropriately calculated on a reasonable and equitable basis per the rules of the Share Plan and must be reported on in the Company's financial statements in the year during which the adjustment is made.

2.9.2 Any adjustments made per paragraph 14.3 of Schedule 14 to the JSE Listings Requirements must be reported in the Company's annual financial statements in the year the adjustment is made.

2.9.3 The issue of Shares as consideration for an acquisition and the issue of Shares for cash or a vendor consideration placing will not be regarded as a circumstance that requires an adjustment to the Company Limit or Individual Limit.

2.10 Consideration

2.10.1 An Award or Grant shall be made at no cost to the Participant.

2.11 Termination of Employment

2.11.1 Fault Termination:

2.11.1.1 The termination of employment of a Participant by an Employer Company because of:

2.11.1.1.1 misconduct;

2.11.1.1.2 poor performance;

2.11.1.1.3 any other dismissible offence; or

2.11.1.1.4 resignation by the Participant, which excludes, for the avoidance of doubt, circumstances where Participant employment is transferred from one Employer Company to another Employer Company where the Participant will again be permanently employed.

- 2.11.1.2 Any Awards or Grants and the related Dividend Equivalents (if applicable) will be cancelled on the date of Fault Termination.
- 2.11.1.3 No-Fault Termination:
- 2.11.1.4 The termination of employment of a Participant by an Employer Company because of:
 - 2.11.1.4.1 death;
 - 2.11.1.4.2 injury, disability or ill health, in each case as certified by a qualified medical practitioner nominated by the relevant Employer Company;
 - 2.11.1.4.3 Dismissal based on Operational Requirements;
 - 2.11.1.4.4 the Employer Company ceasing to be a member of the Group; or
 - 2.11.1.4.5 retirement on or after their Retirement Date.
 - 2.11.1.4.6 Furthermore, the Remuneration Committee may, in its sole and absolute discretion, determine a specific reason/s that constitutes “No-Fault Termination” at the appropriate time.
- 2.11.1.5 Any Awards or Grants to a Participant will Vest early (unless the Remuneration Committee in its absolute discretion determines otherwise) on a pro-rated basis taking into account any Performance Vesting Criteria and the achievement thereof at the No-Fault Termination date.

2.12 Malus and Clawback

- 2.12.1 The Remuneration Committee may exercise discretion to determine that an Award or Grant is subject to reduction or forfeiture (in whole or in part) if certain Trigger Events occur before the applicable Vesting Date or Settlement Date (as the case may be). If the Remuneration Committee determines that all or a portion of the Participant’s Award or Grant shall be cancelled, that Award or Grant shall be cancelled with effect from the determination date.
- 2.12.2 The Remuneration Committee may exercise its discretion to determine that the amount Settled to a Participant (in whole or in part) must be repaid to the Company if certain trigger events occurred before the Vesting Date or Settlement Date and were discovered within 36 months of the Vesting Date.
- 2.12.3 A policy that specifies the Trigger Events for Malus and Clawback of Awards or Grants and the procedure to be followed by the Remuneration Committee to ensure procedural and substantive fairness in the exercise of its discretion has been adopted by the Company.

2.13 Change of Control

- 2.13.1 A “Change of Control” for purposes of the Share Plan is any circumstance that results in:
 - 2.13.1.1 beneficial ownership of the specified percentage or more of the Company’s issued share capital; or
 - 2.13.1.2 control of 35% or more of the voting rights at meetings of the Company; or
 - 2.13.1.3 the right to control the management of the Company or the composition of the Board; or
 - 2.13.1.4 the right to appoint or remove directors holding a majority of voting rights at Board meetings; or
 - 2.13.1.5 the delisting of the Company from the JSE; or
 - 2.13.1.6 the right to control the business or undertaking of the Company through a merger or consolidation with any other business or entity or upon a sale of the whole or a significant part of the Company’s assets or undertakings.
- 2.13.2 If the Company undergoes a Change of Control after an Award Date or Grant Date, then the rights (whether conditional or otherwise) to the Performance Shares and Restricted Shares of Participants under the Share Plan will be accommodated on a basis on which the Remuneration Committee shall determine to be fair and reasonable to Participants.

2.14 Liquidation

- 2.14.1 If the Company is placed in business rescue or into liquidation, then the Share Plan shall ipso facto lapse as from the date of the delisting, business rescue or liquidation, and any Award or Grant which has not yet been Settled shall ipso facto lapse from that date.

2.15 Amendments

- 2.15.1 The Remuneration Committee may propose alterations or variations of the Share Plan rules to the Board as it sees fit. However, in the following instances, the Share Plan may not be amended without the prior approval of the JSE and a Shareholders’ resolution approved by 75% of the voting rights held by Shareholders entitled to attend and vote at the relevant Shareholders’ meeting (excluding all of the votes attached to Shares owned or controlled by existing Participants in the Share Plan):
 - 2.15.1.1 the category of employees qualifying as Share Plan Eligible Employees;
 - 2.15.1.2 the number of Shares that may be utilised for the Share Plan;
 - 2.15.1.3 the individual limitations on benefits or maximum entitlements;
 - 2.15.1.4 the basis upon which Awards or Grants are made;

- 2.15.1.5 the amount payable upon the Award, Settlement or Vesting of an Award;
- 2.15.1.6 the voting, dividend, transfer and other rights attached to the Awards, including those arising upon liquidation of the Company;
- 2.15.1.7 the adjustment of Awards in the event of a variation of the capital of the Company or a Change of Control of the Company;
- 2.15.1.8 the procedure to be adopted in respect of the Vesting of Awards in the event of termination of employment; and
- 2.15.1.9 the specific provisions for amending the Share Plan rules.

3. DOCUMENTS AVAILABLE FOR INSPECTION

- 3.1 The rules of the Share Plan are available for inspection from Friday, 21 April 2023, to Tuesday, 23 May 2023, at the Company's registered office, Famous Brands Limited, 478 James Crescent, Halfway House, Midrand, 1685.

4. REPLACEMENT OF THE EXISTING LONG-TERM INCENTIVE

- 4.1 Going forward, the Share Plan will replace the existing Long-term Incentive. The current in-flight Long-term Incentive awards will continue to vest as per the rules and performance conditions of the current scheme.

5. GENERAL MEETING

- 5.1 A notice convening a General Meeting of Famous Brands shareholders is attached to this Circular. The General Meeting will be held on Tuesday, 23 May 2023, at 14:00, at Famous Brands Limited, 478 James Crescent, Halfway House, Midrand, 1685, or at any other adjourned or postponed date and time determined in accordance with the provisions of the Companies Act as read with the listings requirements to consider and, if deemed fit, pass, with or without modification, the requisite special and ordinary resolutions to approve and implement, amongst other things, the unbundling. A notice convening a General Meeting of the Famous Brands shareholders is attached to and forms part of this Circular.

6. CONSENTS

- 6.1 The transaction sponsor has consented in writing to act in the capacities stated and to their names being stated in the Circular and had not withdrawn the consents prior to the last practicable date.

7. RESPONSIBILITY STATEMENT

- 7.1 The directors, whose names are set out on page 7 of this Circular, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no other facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the listings requirements.

Signed at Johannesburg by and/or on behalf of Famous Brands in terms of a resolution of the directors.

By order of the board

C Appollis

Company Secretary

21 April 2023



famous | brands
you're in good company

FAMOUS BRANDS LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1969/004875/06

JSE and A2X code: FBR

ISIN: ZAE000053328

“Famous Brands” or “the Company”

NOTICE OF GENERAL MEETING

All terms defined in the Circular to which this notice of General Meeting is attached shall bear the same meanings herein.

Notice is hereby given of a General Meeting of Famous Brands shareholders to be held on Tuesday, 23 May 2023, at 14:00, at Famous Brands Limited, 478 James Crescent, Halfway House, Midrand, 1685, for the purpose of considering and, if deemed fit, passing with or without modification, the special resolution set out below.

Special resolution number 1 – approval of the adoption of the Famous Brands Limited 2023 Share Plan

Resolved that:

- the Famous Brands Limited 2023 Share Plan (“the Share Plan”), substantially in the form as set out in the rules of the Share Plan, which have been made available for inspection and the salient features of which are included in the Circular to which this Notice of General Meeting is attached, be and are hereby approved as contemplated in Schedule 14 to the listings requirements; and
- that the directors of the Company be and are hereby authorised to take all such steps as may be necessary for the establishment and implementation of the Share Plan, including the allotment and issue of ordinary shares in the capital of the Company on the terms and conditions set out in the Share Plan, to participants of the Share Plan.

The Remuneration Committee, in consultation with management and external professionals, has considered best market practice and the potential cost implications of the proposed Share Plan. Accordingly, the Remuneration Committee has proposed, and the Board has approved, the Share Plan in accordance with the salient features contained in the Circular to which this Notice of General Meeting is attached for implementation by the Board subject to shareholder approval as required in terms of the listings requirements.

A copy of the rules of the Share Plan will be available for inspection during normal business hours at the Company’s registered office.

This resolution requires the support of at least 75% of the voting rights exercised on the resolution in terms of schedule 14 of the listings requirements.

Ordinary resolution number 1 – directors’ authority

Resolved that:

- any Director of the Company be and is hereby authorised to do all such things, sign all such documents and procure the doing of all such things and the signature of all such documents as may be necessary or incidental to give effect to the special and ordinary resolutions set out in this notice and anything already done in this respect be and is hereby ratified.

This resolution requires the support of a majority of the voting rights exercised on the resolution.

Identification

In terms of section 63(1) of the Companies Act, all General Meeting participants will be required to provide identification reasonably satisfactory to the chairman of the General Meeting, who must be reasonably satisfied that the right of that person to participate in and speak at vote at, the General Meeting as a shareholder, as a proxy or as a representative of a shareholder, has been reasonably verified. Accepted forms of identification include original driver’s licenses, identity documents and passports.

Electronic participation

Shareholders or their proxies may participate in (but not vote at) the General Meeting by way of telephone conference call and if they wish to do so:

- must contact the Company Secretary (by email at the address investorrelations@famousbrands.co.za) by no later than 10:00 on Friday, 19 May 2023, in order to obtain a pin number and dial-in details for that conference call;
- will be required to provide reasonably satisfactory identification;
- will be billed separately by their telephone service providers for their telephone calls to participate in the General Meeting;
- shareholders and their proxies will not be able to vote telephonically at the General Meeting and will still need to appoint a proxy or representative to vote on their behalf at the General Meeting.

Voting

Shareholders of the Company will be entitled to attend the General Meeting and to vote (or abstain from voting) on the special resolution set out above. On a show of hands, every Shareholder who is present in person or by proxy at the General Meeting shall have 1 vote (irrespective of the number of shares held in the Company), and, on a poll, every Shareholder of the Company shall have 1 vote for every Share held or represented.

Proxies

A shareholder entitled to attend and vote at the General Meeting may appoint 1 or more persons as its proxy to attend, speak and vote (or abstain from voting) in its stead. A proxy need not be a shareholder of the Company.

A form of proxy is attached for the convenience of certificated shareholders and (own-name) dematerialised shareholders who are unable to attend the General Meeting but who wish to be represented thereat. In order to be valid, duly completed forms of proxy must be received by the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X9000, Saxonwold, 2132) or by fax to +27 11 688 5200 or by email to: proxy@computershare.co.za by no later than 14:00 on Friday, 19 May 2023. Alternatively, a duly completed form of proxy may be handed to the chairperson of the General Meeting prior to the commencement of the General Meeting. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the General Meeting should the Shareholder decide to do so.

Dematerialised shareholders, other than those with 'own-name' registration, whom their CSDP or broker has not contacted with regard to how they wish to cast their votes should contact their CSDP or broker and instruct their CSDP or broker as to how they wish to cast their votes at the General Meeting in order for their CSDP or broker to vote in accordance with such instructions. If such dematerialised shareholders wish to attend the General Meeting in person, they must request their CSDP or broker to issue the necessary letter of representation to them. This must be done in terms of the Custody Agreement entered into between such dematerialised shareholders and their CSDP or broker.

For and on behalf of the Board

C Appollis

Company Secretary

Midrand

21 April 2023

Registered office:

478 James Crescent

Halfway House

Midrand

1685

(PO Box 2884, Halfway House, 1685)

Transfer secretaries:

Computershare Investor Services Proprietary Limited

Rosebank Towers

15 Biermann Avenue

Rosebank

2196

South Africa

(Private Bag X9000, Saxonwold, 2132)



FAMOUS BRANDS LIMITED
(Incorporated in the Republic of South Africa)
Registration number 1969/004875/06
JSE and A2X code: FBR
ISIN: ZAE000053328
"Famous Brands" or "the Company"

FORM OF PROXY

- For use at the General Meeting of Famous Brands Limited to be held on Tuesday, 23 May 2023, at 14:00, at Famous Brands Limited, 478 James Crescent, Halfway House, Midrand, 1685, or any adjourned or postponed date and time determined in accordance with sections 64(4) and 64(1)(a)(i) of the Companies Act, No 71 of 2008, as amended (Companies Act).
- This form of proxy is not to be used by beneficial owners of shares who have dematerialised their shares (dematerialised shares) through a Central Securities Depository Participant (CSDP) or broker, as the case may be unless you are recorded on the sub-register as an own name dematerialised Shareholder. Generally, you will not be an own name dematerialised Shareholder unless you have specifically requested your CSDP to record you as the holder of the shares in your name in the Company's sub-register.
- This form of proxy is only for use by certificated, own name dematerialised shareholders and CSDPs or brokers (or their nominees) registered in the Company's sub-register as the holder of dematerialised ordinary shares.
- Each Shareholder entitled to attend/participate and vote at the General Meeting is entitled to appoint a proxy (who need not be a shareholder of the Company) to attend, participate in and speak and vote in place of that Shareholder at the General Meeting, and at any adjournment thereafter.
- Please note the following – your rights as a shareholder at the General Meeting:
 - The appointment of the proxy is revocable; and
 - You may revoke the proxy appointment by (i) cancelling it in writing or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the Company.
- Please note that any shareholder of the Company that is a company may authorise any person to act as its representative at the General Meeting. Please also note that section 63(1) of the Companies Act requires that persons wishing to participate in the General Meeting (including the aforementioned representative) provide satisfactory identification before they may participate. The Company will regard the presentation of a meeting participant's valid driving licence, identity document or passport as satisfactory identification.
- Note that voting will be performed by way of a poll, so each Shareholder present or represented by way of proxy will be entitled to 1 (one) vote for every ordinary Share held or represented.

I/We, the undersigned (FULL NAMES IN BLOCK LETTERS)

of (ADDRESS)

Telephone: (work)

Telephone: (home)

Cell phone number:

Email address

Identity number

being a shareholder of Famous Brands and the holder/s of

Famous Brands ordinary shares

hereby appoint:

or, failing him/her

or, failing him/her

the chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the General Meeting of shareholders of the Company to be held on Tuesday, 23 May 2023, at 14:00, at Famous Brands Limited, 478 James Crescent, Halfway House, Midrand, 1685 and at any cancellation, postponement or adjournment thereof as follows:

* (Indicate instructions to proxy by insertion of an "X" or the relevant number of votes exercisable by the member on a poll in the space provided below – see note 17.)

	Number of votes		
	*In favour of	*Against	*Abstain
Special resolution 1 – approval of the adoption of the Famous Brands Limited 2023 Share Plan			
Ordinary resolution number 1 – directors' authority			

and generally, to act as my/our proxy at the General Meeting. (If no directions are given, the proxy holder will be entitled to vote or to abstain from voting as that proxy holder deems fit).

Signed at

on

2023

Signature

assisted by me (where applicable)

(state capacity and full name)

Each member is entitled to appoint 1 (one) or more proxy(ies) (who need not be a member of the Company) to attend, speak and vote in place of that member at the General Meeting.

Please read the notes on the reverse hereof.

Notes to form of proxy

(Including a summary of rights in terms of Section 58 of The Companies Act)

1. At any time, a shareholder of a company may appoint any individual as a proxy to participate in, and speak and vote at, the General Meeting on behalf of the Shareholder.
2. An individual appointed as a proxy need not also be a shareholder of the Company.
3. The proxy appointment must be in writing, dated and signed by the Shareholder.
4. Forms of proxy must be forwarded to reach the Company's transfer secretaries, Computershare Investor Services Pty Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to the transfer secretaries at Private Bag X9000, Saxonwold, 2132, South Africa (transfer secretaries), or sent by email to proxy@computershare.co.za to be received by them by no later than 14:00 on Friday, 19 May 2023, provided that proxies which are not delivered timeously to the transfer secretaries, may be sent to the chairman of the General Meeting, care of the transfer secretaries at proxy@computershare.co.za at any time before the proxy exercises any rights of the Shareholder at the General Meeting.
5. The appointment of one or more proxies in accordance with the form of proxy to which these notes are attached will lapse and cease to be of force and effect immediately after the General Meeting of the Company to be held on Tuesday, 23 May 2023, at 14:00, at Famous Brands Limited, 478 James Crescent, Halfway House, Midrand, 1685, or at any adjournment(s) thereof, unless it is revoked earlier in accordance with paragraphs 7 and 8 below.
6. A shareholder may revoke the proxy appointment by: (i) cancelling it in writing or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy(ies) and to the Company at the registered office, for the attention of the Company Secretary, to be received before the replacement proxy exercises any rights of the Shareholder at the General Meeting or any adjournment(s) thereof.
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy(ies)' authority to act on behalf of the Shareholder as of the later of: (i) the date stated in the revocation instrument if any; or (ii) the date on which the revocation instrument was delivered as required in paragraph 7(ii).
8. A shareholder can appoint one or more proxy(ies) to represent that Shareholder at the General Meeting of the Company and at any adjournment(s) thereof by completing and signing the form of proxy to which these notes are attached in accordance with the instructions it contains and returning it to the transfer secretaries, to be received by them by no later than 14:00 on Friday, 19 May 2023 and may be sent to the chairman of the General Meeting, care of the transfer secretaries at proxy@computershare.co.za at any time before the proxy exercises any rights of the Shareholder at a shareholders' meeting.
9. If the instrument appointing a proxy or proxies has been delivered to the Company in accordance with the provisions of paragraph 9, then, until that appointment lapses in accordance with the provisions of paragraph 6, any notice that is required in terms of the Companies Act, as amended from time to time or the Company's Memorandum of Incorporation to be delivered by the Company to the Shareholder must be delivered by the Company to:
 - the Shareholder;
 - the proxy or proxies, if the Shareholder has: (i) directed the Company to do so in writing, and (ii) paid any reasonable fee charged by the Company for doing so.
10. Section 63(1) of the Companies Act requires that meeting participants provide reasonably satisfactory identification. The Company will regard the presentation of a meeting participant's valid driving licence, identity document or passport as satisfactory identification.
11. Documentary evidence establishing the authority of a person who participates in, speaks or votes at the General Meeting on behalf of a shareholder in a representative capacity or who signs the form of proxy in a representative capacity (for example, a certified copy of a duly passed directors' resolution in the case of a shareholder which is a company, a certified copy of a duly passed members' resolution in the case of a shareholder which is a close corporation and a certified copy of a duly passed trustees' resolution in the case of a shareholder who/which is/are a trust) must be presented to the person presiding at the General Meeting or attached to the form of proxy (as the case may be), and shall thereafter be retained by the Company.
12. It is recorded that, in accordance with section 63(6) of the Companies Act, if voting on a particular matter is by polling, a shareholder or a proxy for a shareholder has the number of votes determined in accordance with the voting rights associated with the securities held by that Shareholder.
13. Any insertions, deletions, alterations or corrections made to the form of proxy must be initialled by the signatory(ies). Any insertion, deletion, alteration or correction made to the form of proxy but not complying with the foregoing will be deemed not validly effected.
14. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the Shareholder.
15. The person whose name stands first on the form of proxy and who is present at the General Meeting will be entitled to act as a proxy to the exclusion of those whose names follow. If no names are indicated, the proxy shall be exercised by the chairman of the General Meeting.
16. A shareholder's instructions to the proxy must be indicated by the insertion of an "X" or the relevant number of votes exercisable by that Shareholder in the appropriate box provided. An "X" in the appropriate box indicates the maximum number of votes exercisable by that Shareholder. Failure to comply with the above or to provide any voting instructions will be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting as he/she/it deems fit in his/her/its discretion.
17. When there are joint holders of shares, any one holder may sign the form of proxy, and the vote of the senior Shareholder (for which purpose seniority will be determined by the order in which the names of the shareholders appear in the Company's Register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholders.
18. The completion and lodging of this form of proxy will not preclude the Shareholder who appoints one or more proxy(ies) from participating in the meeting and speaking and voting in person thereat to the exclusion of any proxy(ies) appointed in terms of the form of proxy should such Shareholder wish to do so. The appointment of any proxy(ies) is suspended at any time and to the extent that the Shareholder chooses to act directly and in person to exercise any rights as a shareholder.