

Preliminary
Report on the
**AUDITED
GROUP
ANNUAL
RESULTS**

for the 52 weeks
ended 27 June 2021
and Notice of Annual
General Meeting

20
21

TRUWORTHS
INTERNATIONAL



COMMENTARY

KEY FEATURES

Sale of merchandise	up 0.1% to R16.4 billion
Retail sales	up 0.5% to R17.0 billion
Gross margin	up from 50.8% to 51.0%
Doubtful debt allowance to trade receivables	improved from 30.2% at 28 June 2020 to 23.4%
Operating margin	18.5%
Headline earnings per share	up 26.8%
Diluted headline earnings per share	up 26.3%
Cash generated from operations	R4.1 billion
Net cash to equity	9.3%
Share buy-backs for the period	19.3 million shares, R768 million
Cash realisation rate	107%
Annual dividend per share	up 25% to 350 cents

GROUP PROFILE

Truworths International Ltd (the company) is an investment holding and management company listed on the stock exchange operated by the JSE Limited (JSE) and the Namibian Stock Exchange. Its principal trading entities, Truworths Ltd and Office Holdings Ltd, are engaged either directly or indirectly through subsidiaries, concessions, agencies or wholesale partners, in the cash and account retailing of fashion clothing, footwear, homeware and related merchandise. The company and its subsidiaries (the Group) operate primarily in South Africa and the United Kingdom (UK), and have a presence in Germany, the Republic of Ireland and other sub-Saharan African countries.

REPORTING

This Preliminary Report contains summarised information and summarised consolidated annual financial statements. The summarised consolidated annual financial statements constitute a summary of the Group's audited annual financial statements for the period ended 27 June 2021 that have been prepared by the Group's Finance Department, acting under the supervision of the Group's Chief Financial Officer, Mr EPPM Cristaudo.

To align with the increasing trend towards online reporting and electronic access to information, we have again elected not to print our Integrated Report and rather have made it available online. Over the years this has resulted in a meaningful cost saving and has also reduced our environmental impact.

The following supplementary information is or will become available on our website, www.truworthsinternational.com, in due course:

- Group Audited Annual Financial Statements 2021
- Integrated Report 2021
- 10-year Review, Ratios, Share Statistics and Definitions 2021
- Report on Corporate Governance and Application of King IV Principles 2021
- Social and Ethics Committee Report 2021
- Social and Environmental Report 2021

IMPACT OF COVID-19

Over the last 18 months the COVID-19 pandemic has severely disrupted retail businesses across the globe. The Group continued to be materially affected by the impact of the pandemic in its main markets in South Africa and the UK during its 52-week financial period ended 27 June 2021 (the current period).

While there were no hard lockdowns in South Africa during the current period, various levels of lockdown restrictions adversely impacted economic growth, employment, consumer confidence and spending, as well as retail foot traffic as the country experienced severe second and third waves of infection.

In the UK, trading conditions were exceptionally challenging amidst the Brexit transition and the closure of the Group's stores from 5 November 2020 to 2 December 2020, and then again from 5 January 2021 to 12 April 2021, as all non-essential retail activity was suspended by the government in an attempt to curb the spread of the virus. Online trading activity, however, continued throughout these closures, and benefited from the UK-based Office segment's strong e-commerce presence. Lockdown restrictions in the UK have been gradually relaxed in the last quarter of the current period as the government's vaccine programme gained momentum. However retail footfall continued to be impacted by low levels of tourism and work-from-home arrangements.

The Group continued to mitigate the impact of COVID-19 on its operations through all available measures. These included steps to exercise rigorous operating and capital expenditure control, access

available government support schemes, manage inventory levels and the order book, ensure greater focus on the online element of the business with particular emphasis on the UK segment and closely monitor all aspects of the trade receivables portfolio. In addition, strict COVID-19 protocols were implemented at the start of the pandemic and remain in force across all areas of operation to ensure the safety of employees and customers. Notwithstanding these measures, the pandemic has had an impact on the Group's performance in the current period, most notably on revenue growth, and the recoverable value of right-of-use (property lease) assets. On the other hand, the performance of the Truworths Africa segment's trade receivables portfolio has been better than was anticipated at June 2020 and the reduction in the expected credit loss allowance has exceeded the anticipated increase in bad debts. Government support schemes, specifically in relation to business rates and job retention in the UK, have further mitigated the impact on the Group's cash flows and profits.

While the uncertainty around COVID-19 is expected to continue for many months ahead, especially in light of new variants of the virus and uncertainty around vaccine efficacy, the Group's strong balance sheet and ability to manage margins and costs effectively, positions it to succeed in these challenging times.

CIVIL UNREST, LOOTING AND DISRUPTION IN SOUTH AFRICA

Between 9 and 17 July 2021 South Africa witnessed civil unrest and rioting which temporarily disrupted some parts of the Group's operations. A number of the Group's stores were targeted, resulting in stock losses, damage to property and equipment and loss of profits. The Group believes that it has adequate insurance cover to mitigate a significant portion of these losses.

Thankfully staff members employed in these stores were unharmed, which was a fortunate outcome as employee safety will always be management's highest priority.

In these incidents 57 of the Group's South African portfolio of 758 stores were impacted directly and severely by looting and destruction of property. More than 55% of the affected stores are located in central business districts and small shopping malls, and approximately 45% are located in regional centres. These stores would normally account for approximately 7% of the retail sales in the Group's South African store portfolio. No super-regional malls were affected. Furthermore, approximately 160 stores were impacted indirectly as a consequence of precautionary temporary closures. The Group is pleased to announce that at the date of this report it has been able to reopen 51 of the 57 stores that had been impacted directly. The remaining six stores were located in fire damaged shopping centres and information regarding the reopening of these shopping centres is still unclear. All stores that were closed as a precautionary measure have resumed trading.

These events occurred after the current period-end and have therefore not affected the current period's financial position or results. Refer to note 16 for further information.

COMMENTARY *continued*

TRADING AND FINANCIAL PERFORMANCE

Sales and gross margin performance

Retail sales of the Group for the current period increased by 0.5% to R17.0 billion relative to the R16.9 billion reported for the 52-week period ended 28 June 2020 (the prior period). Account sales comprised 52% (2020: 51%) of Group retail sales for the current period, with account sales increasing by 2.8% and cash sales decreasing by 2.0%, relative to the prior period.

Retail sales for the Truworths Africa segment (being the Group, excluding the UK-based Office segment and comprising mainly the Truworths businesses in South Africa) increased by 5.5% to R13.0 billion relative to the prior period's R12.3 billion, with account and cash sales increasing by 2.8% and 11.8%, respectively. Account sales comprised 68% of retail sales (2020: 70%). Truworths Africa's like-for-like store retail sales increased by 4.3%. Product inflation averaged 1.4% for the current period (2020: 1.2% product deflation).

Retail sales for the Group's UK-based Office segment decreased in Sterling terms by 17.4% to £192.4 million relative to the prior period's £232.8 million, as a consequence of the prolonged store closures and a reduction in the store footprint. In Rand terms, retail sales for Office decreased by 13.1% to R4.0 billion. Office continues to benefit from its strong online presence, with online sales growing by 18.2% relative to the prior period and contributing approximately 63% (2020: 44%) of the segment's retail sales for the current period.

Group sale of merchandise, which comprises Group retail sales, together with wholesale sales and delivery fee income, less variable consideration adjustments (refer to note 4 for further information), increased by 0.1% to R16.4 billion.

Divisional sales	52 weeks to 27 Jun 2021 Rm	52 weeks to 28 Jun 2020 Rm	Change on prior period %
Truworths ladieswear	4 676	4 571	2.3
Office	3 980	4 581	(13.1)
Truworths menswear [†]	3 438	3 304	4.1
Identity	2 117	1 978	7.0
Truworths Kids Emporium [‡]	1 265	1 112	13.8
Other [^]	1 519	1 371	10.8
Group retail sales	16 995	16 917	0.5
Delivery fee income	76	71	7.0
Wholesale sales	21	37	(43.2)
Variable consideration adjustments~	(692)	(646)	7.1
Sale of merchandise	16 400	16 379	0.1
YDE agency sales	171	209	(18.2)

[†] Truworths Man, Uzi, Daniel Hechter Mens, LTD Mens and Fuel.

[‡] LTD Kids, Earthchild and Naartjie.

[^] Cosmetics, Cellular, Truworths Jewellery, Office London (South Africa), Loads of Living and Primark.

~ Refer to note 4 for further information.

The Group's gross margin increased to 51.0% (2020: 50.8%). Truworths Africa's gross margin decreased to 54.1% (2020: 55.6%), mainly due to higher levels of promotional activity. The gross margin in Office increased to 41.5% (2020: 38.7%), mainly as a result of a higher proportion of full price sales due to improved stock control.

Trading space

Since the end of the prior period a net 32 stores were closed across all brands. Truworths Africa opened 26 stores and closed 27, while Office closed 31 (including 3 Topshop/Topman concession stores). This resulted in a decrease in trading space of 1.8%, comprising a decrease of 1.1% and 22.0% in Truworths and Office, respectively. At the end of the current period the Group had 891 stores, including 13 concession outlets (2020: 923 stores, including 16 concession outlets).

Trading and operating profit

The Group continued to exercise rigorous expense control. After adjusting for the goodwill and intangible assets impairments in 2020 (adjusted basis) (refer to note 17 for further information), trading expenses for the current period decreased by 13.5% to R6.5 billion (2020: R7.5 billion), and constituted 39.4% (2020: 45.5%) of sale of merchandise. Trading expenses benefited from, amongst others, lower depreciation in respect of right-of-use assets, employment cost savings as a result of furlough scheme benefits, the business rates holidays and lower trade receivable costs (refer to Account Management below for further information).

On an adjusted basis, Group trading profit increased 75.1% to R2.3 billion (refer to note 17 for further information), mainly due to the reduction in trading expenses. The trading margin increased to 13.8% relative to the 7.9% reported in the prior period, on an adjusted basis.

Interest received decreased 34.0% to R762 million due to a material reduction in the South African repo rate since the start of the COVID-19 pandemic as well as a reduction in the Truworths Africa gross debtors book relative to the prior period.

On an adjusted basis, Group operating profit increased 23.5% to R3.0 billion. The operating margin increased to 18.5% relative to the 15.0% reported in the prior period, on an adjusted basis.

Finance costs decreased by 17.3% to R292 million (2020: R353 million) mainly as a consequence of the reduction in finance costs in respect of lease liabilities and the repayment of borrowings.

Earnings

Headline earnings per share (HEPS) and diluted HEPS increased 26.8% and 26.3% to 520.3 cents and 516.7 cents, respectively, compared to the prior period's HEPS of 410.4 cents and diluted HEPS of 409.0 cents.

Basic earnings per share (EPS) and diluted basic EPS increased to 480.2 cents and 476.9 cents, respectively, compared to the prior period's basic loss per share (LPS) of 133.0 cents and diluted LPS of 132.5 cents.

The Group's earnings are in line with the guidance provided to the market in the trading statement released on the stock exchange news service of the JSE (SENS) on 16 August 2021.

Dividend

A final cash dividend of 118 cents per share has been declared (2020: 31 cents per share), maintaining the dividend cover at 1.5 times and bringing the annual dividend per share to 350 cents per share (2020: 280 cents per share).

FINANCIAL POSITION

The Group's financial position remains strong with net asset value per share increasing by 7.7% to 1 562 cents per share.

Right-of-use assets decreased 17.2% to R2.2 billion, in part due to the net impairment of right-of-use assets in the current period of R202 million before tax (2020: R379 million before tax) as a result of the ongoing challenging trading conditions in the UK.

Inventories decreased by 12.7% to R1.8 billion (2020: R2.0 billion), driven by a 16.6% decrease (in Sterling) in Office's inventory. Inventory turn was 4.6 times (2020: 4.0 times). In Truworths Africa gross inventory decreased by 1% to R1.4 billion and the inventory turn increased to 4.9 times (2020: 4.2 times, but impacted by the 5-week hard lockdown). In Office the inventory turn decreased to 3.8 times (in Sterling) (2020: 4.0 times).

Group net cash (excluding IFRS 16 lease liabilities) increased from R44 million at the prior period-end to R577 million, notwithstanding the repurchase of 19.3 million of the company's shares for a total of R768 million during the current period.

CAPITAL MANAGEMENT

During the current period the Group generated R4.1 billion in cash from operations and this funded dividend payments (R1 086 million), capital expenditure (R320 million), share buy-backs (R768 million), the repayment of borrowings (R1 694 million) and lease liability payments in terms of IFRS 16 (R1 107 million).

The cash realisation rate, which is a measure of how profits are converted into cash, was 107% for the current period (2020: 136%). In the prior period the cash realisation rate benefited from the timing of creditors and tax payments in the 2019 financial period, which increased the cash inflow from operations and consequently the cash realisation rate.

The Group's net cash to equity ratio at the end of the current period was 9.3% (2020: 0.7%) and net cash to EBITDA was 0.1 times (2020: nil times).

ACCOUNT MANAGEMENT

Gross trade receivables in respect of the Truworths Africa debtors book (relating to the Truworths, Identity and YDE businesses) were at R5.4 billion (2020: R5.5 billion), while the number of active accounts was almost unchanged at 2.6 million. Active account holders able to purchase were at 82% (2020: 77%) and overdue balances as a percentage of gross trade receivables were at 15% (2020: 20%), evidencing the improvement in the overall quality of the book since June 2020.

COMMENTARY *continued*

At the current period-end the doubtful debt allowance in respect of the Truworths Africa debtors book was 23.4% of gross trade receivables (June 2020: 30.1%). The decrease in the allowance compared to June 2020 is a consequence of the impact of the hard lockdown having rolled through the portfolio as well as the improved performance observed in account collections. Consequently, trade receivable costs decreased by 52.6% to R768 million (2020: R1 621 million). Net bad debt and related costs increased 8.1% to R1.3 billion.

The Group uses accounts as an enabler of merchandise sales to customers in the mainstream middle-income market in the Truworths segment, as opposed to operating a financial services business. No fees are charged to customers, such as initiation fees, club fees, or magazine fees, except for an annual account service fee of R37. Financial services income constitutes only 0.5% of sale of merchandise (refer to note 4 for further information).

DIRECTORATE

Mr Hermanus (Reon) Smit was appointed as acting Chief Financial Officer with effect from 1 March 2021 as announced on SENS on 19 February 2021 prior to the appointment of Mr Emanuel (Mannie) Cristaudo.

Ms Dawn Earp and Mr Thabo Mosololi were appointed as independent non-executive directors of the company with effect from 20 May 2021 as announced on SENS on 14 May 2021. As announced on SENS on 6 July 2021 Ms Earp has been appointed as a member of the Audit Committee, thus giving effect to the board's succession plan for its committee members.

On 14 May 2021 the company also announced the retirement of Mr Doug Dare as an executive director of the company with effect from 31 May 2021 after a career of more than 35 years with the Group. Mr Dare will continue to serve the Group in a part-time project consulting role.

Mr Emanuel (Mannie) Cristaudo was appointed as Chief Financial Officer of the Group and an executive director of the company with effect from 1 July 2021 as announced on SENS on 19 April 2021. Furthermore, as announced on SENS on 6 July 2021, Mr Cristaudo has been appointed as a member of the Social and Ethics Committee, thereby filling a vacancy in its membership.

OUTLOOK

South Africa: Truworths

The uncertainty around COVID-19 is expected to continue for many months ahead and this will be compounded by vaccine hesitancy and roll-out rates in South Africa, potential new variants of the virus emerging and the risk of further waves of infection. Following a slow start, South Africa's vaccination programme is gaining momentum, with approximately 10% of the population fully vaccinated and 16% partially vaccinated to date.

The Group's robust balance sheet and strong cash generation will provide resilience in the current environment of depressed consumer spending and weaker demand for fashion apparel.

Growth in the new financial period will be supported by continued recovery and growth in the debtors book, remodelling of emporium and large stores, new and expanded store retail concepts and brands, expansion of the e-commerce offering and investment in technology to offer customers a true omni-channel retail experience.

Truworths' retail sales for the first nine weeks of the 2022 reporting period decreased by 5.3% compared to the first nine weeks of the prior corresponding period. Retail sales during this period were lower due to reduced markdown activity compared to the prior comparative period, slower consumer spending when stricter lockdown regulations were applied in response to the third wave of COVID-19 infections, and the civil unrest and rioting in KwaZulu-Natal and Gauteng in July referred to above. Excluding sales of the stores directly affected by the civil unrest and riots for weeks three to nine from the first nine weeks of the 2022 reporting period as well as the prior corresponding period, retail sales decreased by 0.8%.

Trading space is planned to remain unchanged for the 2022 reporting period.

United Kingdom: Office

The Office turnaround plan aimed at restoring the profitability of the chain continues to gain traction despite being adversely impacted by COVID-19 limitations. The focus areas in the year ahead will continue to be on stock management, the closure of loss-making and marginal stores, remodelling of important high-profile stores, expanded e-commerce offering, investment in IT systems and in payment options for customers, and ongoing expense control.

High street footfall remains under pressure due to COVID-19, particularly in major city centres which are dependent on office workers and tourists. However, the rapid roll-out of the UK's COVID-19 vaccine programme, with an estimated 64% of the population already having been vaccinated, is expected to reduce the risk of further lockdown restrictions and support the recovery of the retail sector.

Office's retail sales for the first nine weeks of the 2022 reporting period increased by 3.2% in Sterling terms compared to the first nine weeks of the prior corresponding period.

Trading space is planned to decrease by approximately 12% for the 2022 reporting period.

Group: capital expenditure

Capital expenditure of R389 million (Truworths R332 million and Office £3 million) has been committed for the 2022 reporting period.



H Saven
Chairman



MS Mark
Chief Executive Officer

FINAL DIVIDEND

The directors of the company have resolved to declare a gross cash dividend from retained earnings in respect of the 52-week period ended 27 June 2021 in the amount of 118 South African cents (2020: 31 South African cents) per ordinary share to shareholders reflected in the company's register on the record date, being Thursday, 23 September 2021.

The last day to trade in the company's shares *cum* dividend is Monday, 20 September 2021. Consequently no dematerialisation or rematerialisation of the company's shares may take place over the period from Tuesday, 21 September 2021 to Thursday, 23 September 2021, both days inclusive. Trading in the company's shares *ex* dividend will commence on Tuesday, 21 September 2021. The dividend is scheduled to be paid in South African Rand (ZAR) on Monday, 27 September 2021.

Dividends will be paid net of dividends tax (currently 20%), to be withheld and paid to the South African Revenue Service. Such tax must be withheld unless beneficial owners of the dividend have provided the necessary documentary proof to the relevant regulated intermediary (being a broker, CSD participant, nominee company or the company's transfer secretaries Computershare Investor Services (Pty) Ltd, Private Bag X9000, Saxonwold, 2132, South Africa) that they are exempt therefrom, or entitled to a reduced rate, as a result of a double taxation agreement between South Africa and the country of tax domicile of such owner.

The withholding tax, if applicable at the rate of 20%, will result in a net cash dividend per share of 94.40000 South African cents. The company has 438 007 383 ordinary shares in issue on the date of this announcement. In accordance with the company's memorandum of incorporation the dividend will only be paid by electronic funds transfer, and no cheque payments will be made. Accordingly, shareholders who have not yet provided their bank account details should do so to the company's transfer secretaries.

The directors have determined that gross dividends amounting to less than 2 000 South African cents, due to any one shareholder of the company's shares held in certificated form, will not be paid, unless otherwise requested in writing, but the net amount thereof will be aggregated with other such net amounts and donated to a charity to be nominated by the directors of the company.

By order of the board.



C Durham
Company Secretary

Cape Town
2 September 2021

One Capital
JSE Sponsor

Merchantec Capital
NSX Sponsor

SUMMARISED GROUP STATEMENTS OF FINANCIAL POSITION

	Note	at 27 Jun 2021 Audited Rm	at 28 Jun 2020 Audited Rm
ASSETS			
Non-current assets		5 305	5 856
Property, plant and equipment		1 707	1 788
Right-of-use assets	7	2 196	2 651
Intangible assets		551	569
Goodwill		294	294
Loans and receivables		91	53
Assets held at fair value		35	32
Derivative financial assets		–	2
Deferred tax		431	467
Current assets		7 216	8 425
Inventories		1 755	2 010
Trade and other receivables	8	4 327	4 091
Derivative financial assets		5	65
Loans and receivables		–	51
Prepayments		52	26
Cash and cash equivalents		1 077	2 150
Tax receivable		–	32
Total assets		12 521	14 281
EQUITY AND LIABILITIES			
Total equity		6 191	6 008
Share capital and premium	9, 10	521	743
Treasury shares	11	(2 259)	(1 815)
Retained earnings		7 778	6 906
Non-distributable reserves		151	174
Non-current liabilities		2 195	2 698
Lease liabilities		2 062	2 562
Provisions		70	95
Post-retirement medical benefit obligation		40	39
Put option liability		15	–
Derivative financial liabilities		5	–
Leave pay obligation		3	2
Current liabilities		4 135	5 575
Trade and other payables		1 965	1 801
Lease liabilities		1 397	1 557
Interest-bearing borrowings	12	346	2 106
Provisions		192	111
Bank overdraft		154	–
Derivative financial liabilities		29	–
Put option liability		10	–
Tax payable		42	–
Total liabilities		6 330	8 273
Total equity and liabilities		12 521	14 281
Number of shares in issue (net of treasury shares)	(millions)	396.4	414.4
Net asset value per share	(cents)	1 562	1 450

SUMMARISED GROUP STATEMENTS OF COMPREHENSIVE INCOME

	Note	52 weeks to 27 Jun 2021 Audited Rm	% change	52 weeks to 28 Jun 2020 Audited Rm
Revenue	4	17 534	(2.5)	17 982
Sale of merchandise	4	16 400	0.1	16 379
Cost of sales		(8 042)		(8 065)
Gross profit		8 358	0.5	8 314
Other income	4	365		439
Trading expenses		(6 454)	(35.6)	(10 027)
Depreciation and amortisation		(1 229)		(1 452)
Employment costs		(2 073)		(2 015)
Occupancy costs		(682)		(675)
Trade receivable costs		(768)		(1 621)
Other operating costs		(1 702)		(4 264)
Trading profit/(loss)		2 269	278.1	(1 274)
Interest income	4	762		1 155
Dividend income	4	7		9
Operating profit/(loss)		3 038	2 861.8	(110)
Finance costs		(292)	(17.3)	(353)
Profit/(loss) before tax		2 746	693.1	(463)
Tax expense		(790)		(213)
Profit/(loss) for the period		1 956	389.3	(676)
Attributable to:				
Equity holders of the company		1 951		(556)
Holders of the non-controlling interest		5		(120)
Profit/(loss) for the period		1 956		(676)
Other comprehensive income to be reclassified to profit or loss in subsequent periods		17		335
Movement in foreign currency translation reserve		17		335
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		6		11
Re-measurement gains on defined benefit plans		1		14
Fair value adjustment on assets held at fair value through other comprehensive income		5		(3)
Other comprehensive income for the period, net of tax		23		346
Attributable to:				
Equity holders of the company		27		308
Holders of the non-controlling interest		(4)		38
Other comprehensive income for the period, net of tax		23		346
Total comprehensive income/(loss) for the period		1 979		(330)
Attributable to:				
Equity holders of the company		1 978		(248)
Holders of the non-controlling interest		1		(82)
Total comprehensive income/(loss) for the period		1 979		(330)
Basic earnings/(loss) per share	(cents)	480.2	461.1	(133.0)
Diluted basic earnings/(loss) per share	(cents)	476.9	459.9	(132.5)

SUMMARISED GROUP STATEMENTS OF CHANGES IN EQUITY

	Share capital and premium Rm	Treasury shares Rm	Retained earnings Rm	Non- distributable reserves Rm	Equity holders of the company Rm	Holders of the non- controlling interest Rm	Total equity Rm
2021							
Balance at the beginning of the period	743	(1 815)	6 906	174	6 008	–	6 008
Total comprehensive income for the period	–	–	1 952	26	1 978	1	1 979
Profit for the period	–	–	1 951	–	1 951	5	1 956
Other comprehensive income/(loss) for the period	–	–	1	26	27	(4)	23
Dividends declared	–	–	(1 086)	–	(1 086)	–	(1 086)
Shares repurchased	–	(768)	–	–	(768)	–	(768)
Shares cancelled	(222)	222	–	–	–	–	–
Cost of shares vested and transferred to participants in terms of the 2012 restricted share scheme	–	102	–	(102)	–	–	–
Share options and appreciation rights expired	–	–	6	(6)	–	–	–
Share-based payments	–	–	–	83	83	–	83
Movement in put option liability	–	–	–	(24)	(24)	(1)	(25)
Balance at 27 June 2021	521	(2 259)	7 778	151	6 191	–	6 191
2020							
Balance at the beginning of the period	739	(1 291)	9 076	(145)	8 379	–	8 379
Total comprehensive (loss)/income for the period	–	–	(542)	294	(248)	(82)	(330)
Loss for the period	–	–	(556)	–	(556)	(120)	(676)
Other comprehensive income for the period	–	–	14	294	308	38	346
Dividends declared	–	–	(1 628)	–	(1 628)	–	(1 628)
Shares repurchased	–	(583)	–	–	(583)	–	(583)
Premium on shares issued in terms of the 1998 share option scheme	4	–	–	–	4	–	4
Cost of shares vested and transferred to participants in terms of the 2012 restricted share scheme	–	59	–	(59)	–	–	–
Share-based payments	–	–	–	102	102	–	102
Acquisition of non-controlling interest	–	–	–	16	16	(73)	(57)
Movement in put option liability	–	–	–	(34)	(34)	155	121
Balance at 28 June 2020	743	(1 815)	6 906	174	6 008	–	6 008

SUMMARISED GROUP STATEMENTS OF CASH FLOWS

	Note	52 weeks to 27 Jun 2021 Audited Rm	52 weeks to 28 Jun 2020 Audited Rm
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash flow from trading		3 870	3 091
Working capital movements		196	1 411
Cash generated from operations		4 066	4 502
Interest received		764	1 155
Dividends received		7	9
Interest paid		(301)	(332)
Tax paid		(687)	(817)
Cash inflow from operations		3 849	4 517
Dividends paid		(1 086)	(1 628)
Net cash from operating activities		2 763	2 889
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of plant and equipment to expand operations		(203)	(280)
Acquisition of plant and equipment to maintain operations		(51)	(87)
Acquisition of computer software		(66)	(68)
Net acquisition of business		(36)	–
Premiums paid to insurance cell		(15)	(12)
Amounts received from insurance cell		7	6
Proceeds from disposal of plant and equipment		1	–
Proceeds from disposal of mutual fund units		1	1
Loans advanced		–	(2)
Net cash used in investing activities		(362)	(442)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on shares issued	9, 10	–	4
Shares repurchased by subsidiaries and the company	11	(768)	(583)
Borrowings repaid	12	(1 694)	(914)
Borrowings incurred	12	–	1 592
Lease liability payments		(1 107)	(1 028)
Acquisition of non-controlling interest		–	(57)
Contributions to post-retirement medical benefit plan asset		–	(5)
Net cash used in financing activities		(3 569)	(991)
Net (decrease)/increase in cash and cash equivalents		(1 168)	1 456
Cash and cash equivalents at the beginning of the period		2 150	597
Net foreign exchange difference		(59)	97
NET CASH AND CASH EQUIVALENTS AT THE REPORTING DATE		923	2 150

INDEPENDENT AUDITOR'S REPORT

on the summary Group financial statements to the shareholders of Truworths International Limited

INTRODUCTION

The summary Group annual financial statements of Truworths International Limited, contained in the accompanying preliminary report and comprising the summary Group statement of financial position as at 27 June 2021, the summary Group statement of comprehensive income, summary Group statement of changes in equity and summary Group statement of cash flows for the 52-week period then ended, and related notes, set out on pages 6 to 23, are derived from the audited Group and company annual financial statements of Truworths International Limited for the said period.

OPINION

In our opinion, the accompanying summary Group financial statements are consistent, in all material respects, with the said audited Group and company annual financial statements, in accordance with the requirements of the JSE Listings Requirements for preliminary reports, as set out in note 1 to the summary Group financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The summary Group financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary Group financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited Group and company annual financial statements and the auditor's report thereon.

THE AUDITED CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited Group annual financial statements for the period ended 27 June 2021 in our report dated 2 September 2021. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated annual financial statements for the period. The Group and company audited annual financial statements and the summary consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the Group and company audited annual financial statements.

OTHER INFORMATION

The directors are responsible for other information. The other information comprises information included in this 25-page document titled 'Truworths International Limited Preliminary Report on the Audited Group Annual Results for the 52 weeks ended 27 June 2021 and cash dividend declaration', which

includes key features, Group profile, impact of COVID-19, civil unrest looting and disruption in South Africa, trading and financial performance, financial position, capital management, account management, directorate, outlook and final dividends. The other information does not include the audited consolidated and separate annual financial statements and our auditor's report thereon.

Our opinion on the summary consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the summary consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the summary consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

DIRECTORS' RESPONSIBILITY FOR THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The company's directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Listings Requirements for preliminary reports, set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated and separate annual financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Ernst & Young Inc.

Ernst & Young Inc.

Director: Pierre Gustav du Plessis

Registered Auditor

Chartered Accountant (SA)

Cape Town

2 September 2021

SELECTED EXPLANATORY NOTES

1 STATEMENT OF COMPLIANCE

The summarised consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements (Listings Requirements) for preliminary reports, and the requirements of the Companies Act of South Africa applicable to summary financial statements. The Listings Requirements require preliminary reports to be prepared in accordance with the framework, concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34: Interim Financial Reporting. The accounting policies applied in the preparation of the consolidated financial statements from which the summarised consolidated financial statements were derived are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements, unless otherwise stated. Any forward-looking statement in this announcement has neither been reviewed nor reported on by the company's external auditor, Ernst & Young Inc.

The preliminary report and these summarised consolidated financial statements have been prepared under the supervision of Mr EFPM Cristaudo, the Chief Financial Officer of the Group.

These summarised consolidated financial statements for the year ended 27 June 2021 have been audited by Ernst & Young Inc., who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the consolidated annual financial statements from which these summarised consolidated financial statements were derived.

The auditor's report on the summarised consolidated financial statements appears on page 10 of this preliminary report. The consolidated annual financial statements, including the auditor's report in relation thereto, is available on the company's website at www.truworthsinternational.com or at the company's registered office.

The auditor's report on the summarised consolidated annual financial statements does not necessarily report on all of the information contained in this preliminary report. Investors are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should review the auditor's report on the summarised consolidated financial statements on page 10.

2 BASIS OF PREPARATION

The Group's annual financial statements for the period ended 27 June 2021 have been prepared in accordance with the going concern and historical cost bases except where otherwise indicated. The accounting policies are applied consistently throughout the Group. The presentation and functional currency used in the preparation of the Group and company financial statements is the South African Rand (ZAR or Rand) and all amounts are rounded to the nearest million, except where otherwise indicated.

3 ACCOUNTING POLICIES AND METHODS OF COMPUTATION

3.1 The accounting policies and methods of computation applied in the preparation of the consolidated annual financial statements comply with IFRS and are consistent with those applied in the preparation of the consolidated annual financial statements for the prior period ended 28 June 2020.

Other IFRS, amendments and International Financial Reporting Interpretations Committee (IFRIC) interpretations not applicable to Group activities

Various new and amended IFRS and IFRIC interpretations that have been issued are effective in the reporting period but do not have a material impact on the Group's activities.

3.2 **IFRS, amendments and IFRIC interpretations issued but not yet effective**

Various IFRS amendments and IFRIC interpretations that have been issued and are not yet effective have not been disclosed by the Group as they do not have a material impact on Group activities.

3.3 **Basis of consolidation of financial results**

The Group consolidated annual financial statements comprise the annual financial statements of the company and its consolidated subsidiaries and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

SELECTED EXPLANATORY NOTES **continued**

	52 weeks to 27 Jun 2021 Audited Rm	%	52 weeks to 28 Jun 2020 Audited Rm
		change	
4 REVENUE			
Sale of merchandise	16 400	0.1	16 379
Retail sales	16 995		16 917
Variable consideration adjustments*	(692)		(646)
Delivery fee income	76		71
Wholesale sales	21		37
Interest received	762	(34.0)	1 155
Trade receivables interest	729		1 072
Investment and other interest	33		83
Other income	365	(16.9)	439
Commission	159		149
Foreign exchange gains	–		146
Financial services income	90		75
Gain on IFRS 16 re-measurements and modifications	46		–
Government grants	28		–
Display fees	15		35
Lease rental income	6		9
Variable lease rental income	6		10
Other	10		9
Insurance recoveries	5		6
Dividends received from insurance business arrangements	7		9
Total revenue	17 534	(2.5)	17 982

* Variable consideration adjustments made in terms of IFRS and generally accepted accounting practice relating to promotional vouchers, staff discounts on merchandise purchased, cellular retail sales, notional interest on non-interest-bearing trade receivables and the sales returns provision.

Notional interest represents a significant financing component in accordance with IFRS 15. The Group recognised notional interest of R81 million (2020: R107 million) as a reduction to sale of merchandise.

		52 weeks to 27 Jun 2021 Audited Rm	%	52 weeks to 28 Jun 2020 Audited Rm
			change	
5 RECONCILIATION OF PROFIT/(LOSS) FOR THE PERIOD TO HEADLINE EARNINGS				
Profit/(loss) for the period, attributable to equity holders of the company		1 951		(556)
Adjusted for:				
Net impairment of right-of-use assets		190		363
Tax in relation to net impairment of right-of-use assets		(35)		(78)
Loss on write-off or disposal of plant and equipment		7		3
Tax on loss on write-off or disposal of plant and equipment		(2)		(1)
Loss on write-off of intangible assets		2		–
Impairment of property, plant and equipment		4		7
Tax in relation to impairment of property, plant and equipment		(1)		(1)
Impairment of trademarks		–		2 379
Tax in relation to impairment of trademarks		–		(452)
Impairment of goodwill		–		52
Bargain purchase gain on acquisition of Barrie Cline		(2)		–
Headline earnings		2 114		1 716
Headline earnings per share	(cents)	520.3	26.8	410.4
Diluted headline earnings per share	(cents)	516.7	26.3	409.0
Weighted average number of shares	(millions)	406.3		418.1
Diluted weighted average number of shares	(millions)	409.1		419.6
			2021 Cents	2020 Cents
6 DIVIDENDS				
Dividends per share				
Cash final – payable/paid September		118		31
Cash interim – paid March		232		249
		350		280

SELECTED EXPLANATORY NOTES **continued**

	52 weeks to 27 Jun 2021 Audited Rm	52 weeks to 28 Jun 2020 Audited Rm
7 RIGHT-OF-USE ASSETS		
Balance at the beginning of the reporting period, net of accumulated depreciation and impairment	2 651	3 361
Additions for new or renewed leases	136	181
Modifications and re-measurements	806	415
Disposal on lease terminations	(293)	(50)
Cost	(1 036)	(559)
Accumulated depreciation	743	509
Depreciation	(838)	(1 050)
Impairment of right-of-use assets	(252)	(391)
Truworths cash-generating unit	(27)	(107)
Office cash-generating unit	(225)	(284)
Reversal of previously recognised right-of-use assets impairments	50	12
Truworths cash-generating unit	40	12
Office cash-generating unit	10	–
Other adjustments	(19)	–
Movement in exchange rates through other comprehensive income	(45)	173
Balance at the reporting date, net of accumulated depreciation and impairment	2 196	2 651

Impairment testing of right-of-use assets

Right-of-use assets are tested for impairment, or reversal of previously recognised impairment losses, annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable (such as a store becoming loss-making), or the recoverable amount exceeds the carrying amount. Some of the factors considered in the reversal of previously recognised impairments include previously impaired stores becoming profitable and renegotiation of lease terms and conditions with landlords.

The ongoing difficult economic conditions in the UK due to COVID-19 lockdown restrictions, negative consumer sentiment, Brexit-related uncertainty as well as ongoing cost and margin pressure from the consumer shift from store-based retailing to online shopping have been identified as specific indicators requiring the lease portfolio of the Office segment to be tested comprehensively for impairment. Accordingly, all right-of-use assets in respect of the Office segment have been assessed for impairment. Other general indicators affecting the Truworths segment (such as loss-making stores) further required management to test certain right-of-use assets belonging to this segment. The resulting impairments were recognised in other operating costs.

The recoverable amount of the cash-generating units to which the right-of-use assets belong has been determined based on their value in use using the discounted cash flow approach. Cash flow projections, covering the remaining lease period, were based on historical information, financial budgets and forecasts approved by senior management.

The total recoverable amount of impaired right-of-use assets allocated to the Truworths and Office cash-generating units were R373 million and R223 million (2020: R350 million and R452 million), respectively, at the reporting date.

Key assumptions applied in the value-in-use calculations and sensitivity analysis were as follows:

The value in use of cash-generating units to which the right-of-use assets have been assigned is most sensitive to the following assumptions:

- sales growth rate;
- gross profit margin;
- head office cost allocation;
- working capital requirements; and
- the discount rate applied in determining the present value of future cash flows.

		52 weeks to 27 Jun 2021 Audited	52 weeks to 28 Jun 2020 Audited
7 RIGHT-OF-USE ASSETS (continued)			
Truworths			
<i>Assumptions applied:</i>			
Discount rate applied to projected cash flows	(%)	10.1	12.1
<i>Discount rate calculated using the following variables:</i>			
Risk-free rate, based on the annualised yield of a South African government issued bond with a maturity of 2 years	(%)	5.2	7.6
Market risk premium	(% points)	5.0	5.0
Beta value	(:1)	1.1	1.2
Office			
<i>Assumptions applied:</i>			
Discount rate applied to projected cash flows	(%)	11.7	10.9
<i>Discount rate calculated using the following variables:</i>			
Risk-free rate, based on the annualised yield of a UK government issued bond with a maturity of 10 years	(%)	0.8	0.9
Market risk premium	(% points)	6.0	6.0
Beta value	(:1)	0.8	0.9

SELECTED EXPLANATORY NOTES *continued*

		52 weeks to 27 Jun 2021 Audited Rm	52 weeks to 28 Jun 2020 Audited Rm
8 TRADE AND OTHER RECEIVABLES			
Gross trade receivables		5 366	5 504
Expected credit losses allowance		(1 256)	(1 660)
Net trade receivables		4 110	3 844
Other receivables		217	247
Trade and other receivables at the reporting date		4 327	4 091
Interest-bearing debtors as a % of trade receivables	(%)	78	83
Net bad debt as a % of trade receivables*	(%)	18.1	16.2
Expected credit losses allowance as a % of trade receivables	(%)	23.4	30.2
Expected credit losses allowance			
Balance at the beginning of the reporting period		1 660	1 135
Movement for the period		(404)	525
Allowance utilised		(914)	(794)
Allowance raised		510	1 319
Balance at the reporting date		1 256	1 660

* The net of gross bad debts, bad debt recovered and debt sold as a percentage of gross trade receivables.

At the reporting date the expected credit losses (ECL) allowance decreased to 23.4% (2020: increased from 19.2% to 30.2%) of gross trade receivables.

The decrease in the ECL allowance is attributed to better-than-anticipated observed performance of the accounts portfolio during the 2021 reporting period as well as the fact that a significant portion of the accounts impacted by COVID-19 had already been charged off as at the reporting date given the shorter-term nature of the portfolio.

With more than a year having passed since the first lockdown was imposed in South Africa, management now has access to more data to analyse and understand the longer-term impact of the COVID-19 pandemic on the accounts portfolio. This data was used to construct various forward-looking scenarios which were probability weighted to determine the final ECL allowance.

The macroeconomic overlays applied to the ECL models reflect the high level of uncertainty around the longer-term impact of the COVID-19 pandemic on the economic environment and, in particular, credit consumers.

The directors consider the carrying amounts of trade and other receivables to approximate their fair values and that no further allowance in excess of the ECL allowance is required.

	52 weeks to 27 Jun 2021 Audited R'000	52 weeks to 28 Jun 2020 Audited R'000
9 SHARE CAPITAL		
Ordinary share capital		
Authorised		
650 000 000 (2020: 650 000 000) ordinary shares of 0.015 cent each	98	98
Issued and fully paid		
438 407 383 (2020: 442 963 993) ordinary shares of 0.015 cent each	66	66

The company has one class of ordinary shares which carry no rights to fixed income.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company's shareholders.

	Number of shares 000's	Number of shares 000's
Reconciliation of movement in issued shares		
Balance at the beginning of the reporting period	442 964	442 876
Shares issued during the period	–	88
Shares repurchased and cancelled during the period	(4 557)	–
Balance at the reporting date	438 407	442 964
Treasury shares held by subsidiaries	(42 027)	(28 537)
Number of shares in issue (net of treasury shares)	396 380	414 427
Treasury shares as a % of the issued shares at the reporting date	9.6	6.4

During the current period 4 556 610 shares were repurchased, cancelled and delisted from the JSE at an average price of R48.77 and for an aggregate nominal value of R683 and an aggregate premium of R222 211 131.

During the prior period 87 523 shares were allotted pursuant to the exercise of options by participant employees in the Group's 1998 share scheme, in terms of the authority granted at a general meeting of members in 1998, at an average price of R44.72 per share, and for an aggregate nominal value of R13.13 and an aggregate premium of R3 913 629.

	52 weeks to 27 Jun 2021 Audited Rm	52 weeks to 28 Jun 2020 Audited Rm
10 SHARE PREMIUM		
Balance at the beginning of the reporting period	743	739
Premium on shares issued in terms of the 1998 share option scheme	–	4
Premium on shares repurchased and cancelled	(222)	–
Balance at the reporting date	521	743
11 TREASURY SHARES		
Balance at the beginning of the reporting period	1 815	1 291
Shares repurchased by Truworths Trading (Pty) Ltd	431	500
Shares repurchased by the company	222	–
Shares cancelled by the company	(222)	–
Shares in terms of share scheme:		
Repurchased by Truworths Ltd	115	83
Vested and transferred to participants in terms of the 2012 restricted share scheme	(102)	(59)
Balance at the reporting date	2 259	1 815

SELECTED EXPLANATORY NOTES *continued*

	52 weeks to 27 Jun 2021 Audited Rm	52 weeks to 28 Jun 2020 Audited Rm
12 INTEREST-BEARING BORROWINGS		
Balance at the beginning of the reporting period, comprising:	2 106	1 260
Non-current portion of interest-bearing borrowings	–	1 130
Current portion of interest-bearing borrowings	2 106	130
Borrowings repaid	(1 694)	(914)
Borrowings incurred	–	1 592
Movement in exchange rates through other comprehensive income	(56)	147
Amortisation of arrangement fees	1	10
Finance costs incurred	33	78
Finance costs paid	(44)	(67)
Balance at the reporting date, comprising:	346	2 106
Non-current portion of interest-bearing borrowings	–	–
Current portion of interest-bearing borrowings	346	2 106
SA Rand-based interest-bearing borrowings	–	1 400
Unsecured, variable-rate term loan	–	500
Unsecured, variable-rate revolving credit facility	–	900
UK Pound Sterling-based interest-bearing borrowings	343	692
Unsecured, variable-rate revolving credit facility	343	692
Accrued interest on interest-bearing borrowings	3	14
Balance at the reporting date	346	2 106

The SA Rand-based interest-bearing borrowings comprising an unsecured variable-rate term loan of R500 million and an unsecured variable-rate revolving credit facility (RCF) of R1.2 billion (R900 million drawn down at the prior reporting date) advanced to the Group's main operating subsidiary Truworths Ltd were repaid and cancelled during the reporting period and refinanced with an unsecured 12-month notice RCF of R1.2 billion. The settled loan and RCF bore variable interest at margins of 1.35 and 1.79 percentage points respectively above Johannesburg Interbank Agreed Rate (JIBAR). The three-month JIBAR at the repayment dates was 3.54% p.a. (2020 reporting date: 3.98%) and 4.58% p.a. (2020 reporting date: 4.58%) for the term loan and RCF, respectively.

The 12-month notice revolving credit facility of R1.2 billion bears an interest at a margin of 1.4 percentage points above the three-month JIBAR and requires drawdowns to be repaid at the end of each quarterly interest period. This facility expires 12 months after notice is given. At the period-end there were no drawdowns against this facility.

The UK Pound Sterling-based interest-bearing borrowings comprises a single unsecured variable-rate revolving credit facility of £32.5 million advanced to the Group's UK resident and managed subsidiary, Truworths UK Holdco 2 Ltd. At the reporting date £17.7 million (R346 million) (2020: £32.5 million (R692 million)) was drawn against this facility. It is repayable in January 2022 and has been guaranteed by the company and its subsidiary, Truworths Ltd. It requires interest to be paid at the end of each quarterly interest period and bears variable interest at a margin of 1.57 percentage points above the London Interbank Offered Rate (LIBOR). The three-month LIBOR at the reporting date was 0.08% (2020: 0.59%).

In terms of the company's memorandum of incorporation its borrowing powers are unlimited. The borrowing powers of the Group's main operating subsidiaries may be limited by the company.

The Group utilises cash reserves and borrowings to fund operational expenditure, working capital and capital investment requirements. The Group also has a South African Rand-based overdraft facility of R1 billion, of which R300 million is committed and R700 million is uncommitted (2020: R1 billion, of which R300 million is committed and R700 million is uncommitted), in addition to the facilities set out above. This facility bears interest at 1.25 percentage points below the prime lending rate in South Africa. At the period-end R154 million of this facility had been drawn down.

The Group met all the bank covenants relating to these interest-bearing borrowings during the period.

		52 weeks to 27 Jun 2021 Audited	52 weeks to 28 Jun 2020 Audited
13 CAPITAL MANAGEMENT			
Ratios			
Return on equity	(%)	32	(8)
Return on capital	(%)	50	–
Return on assets	(%)	24	(1)
Inventory turn	(times)	4.6	4.0
Asset turnover	(times)	1.3	1.1
Net cash to equity	(%)	9.3	0.7
Net cash to EBITDA	(times)	0.1	–
Cash flow per share	(cents)	947	1 080
Cash equivalent earnings per share	(cents)	883	795
Cash realisation rate	(%)	107	136

14 SEGMENT REPORTING

The Group's reportable segments have been identified as the Truworths and Office business units. The Truworths business unit comprises all the retailing activities conducted by the Group in Africa through which the Group retails fashion apparel comprising clothing, footwear and other fashion products as well as homeware. Included in the Truworths business unit is the YDE business unit which comprises the agency activities through which the Group retails clothing, footwear and related products on behalf of emerging South African designers, the Loads of Living business unit which retails homeware as well as the Barrie Cline business unit which designs and manufactures and supplies finished garments to Truworths. The Office business unit comprises the footwear retail activities conducted by the Group through stores, concession outlets and an e-commerce channel in the United Kingdom, Germany and the Republic of Ireland.

Management monitors the operating results of the business segments separately for the purpose of making decisions about resources to be allocated and for assessing performance. Segment performance is reported on an IFRS basis and evaluated based on revenue, EBITDA and profit before tax.

SELECTED EXPLANATORY NOTES *continued*

		Truworths Rm	Office Rm	Consolidation entries Rm	Group Rm
14 SEGMENT REPORTING (continued)					
2021					
Total revenue		13 449	4 108	(23)	17 534
Third party		13 426	4 108	–	17 534
Inter-segment		23	–	(23)	–
Trading expenses		4 927	1 535	(8)	6 454
Depreciation and amortisation		1 014	215	–	1 229
Employment costs		1 666	413	(6)	2 073
Occupancy costs		527	155	–	682
Trade receivable costs		768	–	–	768
Other operating costs		952	752	(2)	1 702
Interest received		777	–	(15)	762
Finance costs		244	63	(15)	292
Profit for the period		1 863	93	–	1 956
Profit before tax		2 615	131	–	2 746
Tax expense		(752)	(38)	–	(790)
EBITDA		3 873	409	(15)	4 267
Segment assets		11 087	2 041	(607)*	12 521
Segment liabilities		4 221	2 262	(153)*	6 330
Capital expenditure		296	24	–	320
Other segmental information					
Gross margin	(%)	54.1	41.5	–	51.0
Trading margin	(%)	16.8	4.8	–	13.8
Operating margin	(%)	23.2	4.8	–	18.5
Inventory turn	(times)	4.9	4.0	–	4.6
Account:cash sales mix	(%)	68:32	0:100	–	52:48

* Elimination of investment in Office as well as inter-segment assets and liabilities.

	Truworths Rm	Office Rm	Consolidation entries Rm	Group Rm	
14 SEGMENT REPORTING (continued)					
2020					
Total revenue	13 290	4 700	(8)	17 982	
Third party	13 284	4 698	–	17 982	
Inter-segment	6	2	(8)	–	
Trading expenses	5 466	4 569	(8)	10 027	
Depreciation and amortisation	1 108	344	–	1 452	
Employment costs	1 467	552	(4)	2 015	
Occupancy costs	345	330	–	675	
Trade receivable costs	1 613	8	–	1 621	
Other operating costs	933	3 335	(4)	4 264	
Interest received	1 153	2	–	1 155	
Finance costs	278	75	–	353	
Profit/(loss) for the period	1 670	(2 346)	–	(676)	
Profit/(loss) before tax	2 345	(2 808)	–	(463)	
Tax (expense)/credit	(675)	462	–	(213)	
EBITDA	3 731	(2 389)	–	1 342	
Segment assets	11 561	3 202	(482)*	14 281	
Segment liabilities	5 250	3 500	(477)*	8 273	
Capital expenditure	374	61	–	435	
Other segmental information					
Gross margin	(%)	55.6	38.7	–	50.8
Trading margin	(%)	12.5	(58.5)	–	(7.8)
Operating margin	(%)	22.4	(58.5)	–	(0.7)
Inventory turn	(times)	4.2	3.7	–	4.0
Account:cash sales mix	(%)	70:30	0:100	–	51:49

* Elimination of investment in Office as well as inter-segment assets and liabilities.

SELECTED EXPLANATORY NOTES **continued**

	2021		2020	
	Rm	Contribution to revenue %	Rm	Contribution to revenue %
14 SEGMENT REPORTING (continued)				
Third-party revenue				
South Africa	12 963	73.9	12 861	71.5
United Kingdom	3 757	21.4	4 178	23.3
Republic of Ireland	163	1.0	222	1.3
Namibia	161	0.9	159	0.9
Germany	135	0.8	240	1.3
Botswana	129	0.7	112	0.6
Eswatini	109	0.6	94	0.5
Rest of Europe	36	0.2	37	0.2
Lesotho	30	0.2	23	0.1
Mauritius	15	0.1	17	0.1
United States	15	0.1	16	0.1
Zambia	13	0.1	12	0.1
Kenya	6	—*	6	—*
Middle East and Asia	2	—*	4	—*
Australia	—	—*	1	—*
Total third-party revenue	17 534	100	17 982	100

* Zero due to rounding.

	at 27 Jun 2021 Audited Rm	at 28 Jun 2020 Audited Rm
15 CAPITAL COMMITMENTS		
Store renovation and development	252	272
Computer software and infrastructure	90	89
Distribution facilities	4	2
Motor vehicles	3	3
Head office refurbishment	2	4
Capital expenditure authorised but not contracted	351	370
Computer software and infrastructure	32	22
Buildings	5	19
Head office refurbishments	1	4
Capital expenditure authorised and contracted	38	45
Total capital commitments	389	415

The capital commitments will be financed from cash generated from operations and available cash resources and are expected to be incurred in the 2022 reporting period.

16 EVENTS AFTER THE REPORTING DATE

Between the 9th and 17th of July 2021 South Africa witnessed civil unrest and rioting which temporarily disrupted some parts of the Group's operations. Several of the Group's stores were targeted, leaving Truworths with stock losses and damage to properties and equipment. The Group has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the period ended 27 June 2021 have not been adjusted to reflect the impact of these events.

In these incidents 57 of the Group's South African portfolio of 758 stores have been impacted directly and severely by looting and destruction of property of which 51 have reopened to trade at the date of these annual financial statements. More than 55% of the 57 stores are located in central business districts and small shopping malls and approximately 45% are located in regional centres. These stores would normally account for approximately 7% of the retail sales of the Group's South African store portfolio. No super-regional malls have been impacted. Furthermore, approximately 160 stores were impacted indirectly because of precautionary closures which have all reopened to trade at the date of these annual financial statements.

At the date of approval of these annual financial statements it is not possible to assess the full financial impact of these events as it is uncertain when all the affected stores will reopen. Management is in the process of assessing the damage to plant and equipment and inventory losses, and the estimated financial impact to date is approximately R46 million and R75 million, respectively.

The claim, relating to inventory losses, submitted to SASRIA to date amounts to R67 million, with the balance of inventory losses and the damage to plant and equipment to be claimed in due course from SASRIA.

The Group also has insurance for loss of gross profit due to business disruption and expenses incurred specifically due to the looting. Management has agreed a methodology to determine the insurance claims in this regard with the Group's insurers. The claim calculation applying this methodology is in progress and has not been finalised at the date of approval of these financial statements.

The Group believes that it has adequate insurance cover to mitigate a significant portion of these losses.

These losses and resultant insurance recoveries are expected to affect the cash flows from operating activities whilst the replacement of damaged plant and equipment will impact the cash flows from investing activities.

17 PRO FORMA INFORMATION

In the prior period pro forma financial information was presented to remove the impact of the impairment of the Office segment's intangible assets and the impairment of the YDE goodwill. Ernst & Young Inc. previously issued an independent reporting accountant's report on the non-IFRS financial information for the 52-week period ended 28 June 2020 on 3 September 2020, which is available for inspection at the Group's registered office. For further information on the pro forma financial information, please refer to the 2020 Truworths International Limited Group and Company Audited Annual Financial Statements.

SELECTED EXPLANATORY NOTES **continued**

		52 weeks to 27 Jun 2021 Audited' Rm
17	PRO FORMA INFORMATION (continued)	
	Pro forma summarised statements of comprehensive income	
	Sale of merchandise	16 400
	Cost of sales	(8 042)
	Gross profit	8 358
	Other income	365
	Trading expenses	(6 454)
	Depreciation and amortisation	(1 229)
	Employment costs	(2 073)
	Occupancy costs	(682)
	Trade receivable costs	(768)
	Other operating costs	(1 702)
	Trading profit/(loss)	2 269
	Interest income	762
	Dividend income	7
	Operating profit/(loss)	3 038
	Finance costs	(292)
	Profit/(loss) before tax	2 746
	Tax expense	(790)
	Profit/(loss) for the period	1 956
	Attributable to:	
	Equity holders of the company	1 951
	Holders of the non-controlling interest	5
	Profit/(loss) for the period	1 956
	Basic earnings/(loss) per share	(cents) 480.2
	Headline earnings per share	(cents) 520.3
	Diluted basic earnings/(loss) per share	(cents) 476.9
	Diluted headline earnings per share	(cents) 516.7
	Weighted average number of shares	(millions) 406.3
	Diluted weighted average number of shares	(millions) 409.1
	Key ratios	
	Gross margin	(%) 51.0
	Trading expenses to sale of merchandise	(%) 39.4
	Trading margin	(%) 13.8
	Operating margin	(%) 18.5

Notes

¹ The '52 weeks to 27 Jun 2021 Audited' and '52 weeks to 28 Jun 2020' columns set out the audited results for the 52-week period ended 27 June 2021 and the audited results for the 52-week period ended 28 June 2020 respectively, which have been extracted, without adjustment, from the 2021 and 2020 Truworths International Limited Group and Company Audited Annual Financial Statements.

² The amounts in the '28 Jun 2020 Pro forma' column set out the non-IFRS financial information after adjusting for the pro forma adjustments.

³ The amounts in the 'Pro forma adjustments 2020' column relate to the impairment of goodwill allocated to the YDE cash-generating unit amounting to R52 million, the impairment of trademarks allocated to the Office cash-generating unit amounting to R2 518 million and the related deferred tax in relation to trademarks amounting to R478 million.

⁴ The relevant adjustments have been extracted from the Group's accounting records.

⁵ The amounts in the 'Pro forma adjustments 2020' column are not expected to have a continuing effect on the Group's statement of comprehensive income.

⁶ The 'Pro forma adjustments' columns, and the resultant non-IFRS financial information, in the opinion of the directors, fairly reflect the impact of the specified pro forma adjustments.

52 weeks to 28 Jun 2020 Audited ¹ Rm	Pro forma adjustments 2020 ² Rm	52 weeks to 28 Jun 2020 Pro forma ² Rm	Reported results Change on prior period %	Pro forma results Change on pro forma prior period %
16 379 (8 065)		16 379 (8 065)	0.1	0.1
8 314 439 (10 027)	2 570	8 314 439 (7 457)	0.5 (35.6)	0.5 (13.5)
(1 452) (2 015) (675) (1 621) (4 264)	2 570	(1 452) (2 015) (675) (1 621) (1 694)	 (60.1)	 0.5
(1 274) 1 155 9 (110) (353)	2 570	1 296 1 155 9 2 460 (353)	(278.1)	75.1
(463) (213) (676)	2 570 (478) 2 092	2 107 (691) 1 416	693.1 389.3	30.3 38.1
(556) (120) (676)	1 979 113 2 092	1 423 (7) 1 416	450.9 104.2 389.3	37.1 171.4 38.1
(133.0) 410.4 (132.5) 409.0 418.1 419.6	473.3 – 471.6 –	340.3 410.4 339.1 409.0 418.1 419.6	461.1 26.8 459.9 26.3	41.1 26.8 40.6 26.3
50.8 61.2 (7.8) (0.7)		50.8 45.5 7.9 15.0		

DIRECTORS' HOLDINGS OF SHARES AND EQUITY-BASED AWARDS

	RSPs 000's	PSPs 000's	SARs 000's	PARs 000's	Shares 000's	Options 000's	Total 000's
2021							
In aggregate							
Balance at the beginning of the period	3	968	93	70	1 904	537	3 575
Granted during the period	–	797	–	–	–	–	797
Forfeited during the period due to corporate performance targets (CPTs) not being met	–	(172)	–	–	–	–	(172)
Forfeited during the period due to resignation	–	(465)	(31)	(26)	–	–	(522)
Lapsed during the period	–	–	(21)	(11)	–	–	(32)
Vested during the period	(3)	(6)	–	–	–	–	(9)
RSPs and PSPs vested and retained	–	–	–	–	2	–	2
Shares purchased during the period	–	–	–	–	17	–	17
Balance at the end of the period for Doug Dare*	–	(178)	(26)	(21)	(26)	(74)	(325)
Balance at the end of the period for David Pfaff**	–	–	–	–	(13)	–	(13)
Balance at the reporting date	–	944	15	12	1 884	463	3 318
By director							
The direct and indirect interest of each of the directors in the company's shares, which are held either beneficially or pursuant to the equity-settled share scheme, are as follows:							
Executive directors	–	944	15	12	1 797	463	3 231
Michael Mark	–	613	–	–	1 695	450	2 758
Sarah Proudfoot	–	331	15	12	102	13	473
Non-executive directors	–	–	–	–	87	–	87
Hilton Saven	–	–	–	–	83	–	83
Tony Taylor	–	–	–	–	3	–	3
Emanuel Cristaudo	–	–	–	–	1	–	1
Balance at the reporting date	–	944	15	12	1 884	463	3 318
Comprising:							
Direct interest	–	944	15	12	1 801	463	3 235
Indirect interest	–	–	–	–	83	–	83
Total	–	944	15	12	1 884	463	3 318

* Retired on 31 May 2021.

** Resigned on 28 February 2021.

	RSPs 000's	PSPs 000's	SARs 000's	PARs 000's	Shares 000's	Options 000's	Total 000's
2020							
In aggregate							
Balance at the beginning of the period	34	835	93	87	1 866	537	3 452
Granted during the period	–	269	–	–	–	–	269
Forfeited during the period due to CPTs not being met	–	(112)	–	(17)	–	–	(129)
Vested during the period	(31)	(24)	–	–	–	–	(55)
RSPs and PSPs vested and retained	–	–	–	–	22	–	22
Shares purchased during the period	–	–	–	–	31	–	31
Shares sold during the period	–	–	–	–	(15)	–	(15)
Balance at the reporting date	3	968	93	70	1 904	537	3 575
By director							
The direct and indirect interest of each of the directors in the company's shares, which are held either beneficially or pursuant to the equity-settled share scheme, are as follows:							
Executive directors							
	3	968	93	70	1 818	537	3 489
Michael Mark	–	273	–	–	1 695	450	2 418
David Pfaff	–	300	31	26	4	–	361
Douglas Dare	3	212	47	32	23	74	391
Sarah Proudfoot	–	183	15	12	96	13	319
Non-executive directors							
	–	–	–	–	86	–	86
Hilton Saven	–	–	–	–	83	–	83
Tony Taylor	–	–	–	–	3	–	3
Balance at the reporting date	3	968	93	70	1 904	537	3 575
Comprising:							
Direct interest	3	968	93	70	1 821	537	3 492
Indirect interest	–	–	–	–	83	–	83
Total	3	968	93	70	1 904	537	3 575

There have been no changes to these interests between the reporting date and the date of approval of the Group's 2021 Audited Annual Financial Statements.

It is the Group's policy that all directors and officers, as well as those employees who have access to price-sensitive information, should not deal in company shares, or receive or exercise share options or share appreciation rights of the company during the closed period. The closed periods commence two weeks before the end of the interim (December) and annual (June) reporting periods and end twenty-four hours after announcement of the financial results on the JSE news service.

Loans pursuant to share scheme

The shares held by executive directors in terms of the Truworths International Ltd share option scheme have been acquired by way of secured loans pursuant to such scheme. The shares are pledged against the outstanding loan balances (refer to note 29.1 in the Group's 2021 Audited Annual Financial Statements) and will become releasable upon the later of vesting or repayment of the loans (refer to note 8.1 in the Group's 2021 Audited Annual Financial Statements). Refer to section 3 of Annexure Two in the Group's 2021 Audited Annual Financial Statements for details of options exercised and shares so acquired in terms of such scheme during the reporting period.

1 550 000 and 81 000 shares held by Michael Mark and Sarah Proudfoot respectively pursuant to the share scheme have vested in prior reporting periods. These shares are held as security for the loan balance disclosed in note 29.1 in the Group's 2021 Audited Annual Financial Statements.

EXTRACT FROM SHAREHOLDER INFORMATION

HOLDERS OF MAJOR BENEFICIAL INTERESTS IN SHARES

According to the company's register of disclosures of beneficial interests made by registered shareholders acting in a nominee capacity, and the disclosures made by fund managers in terms of section 56 of the Companies Act (71 of 2008, as amended), the following persons had beneficial interests in excess of 3% of the company's shares at the reporting date:

	Country	2021		2020	
		Number of shares	% of issued capital	Number of shares	% of issued capital
Government Employees Pension Fund	South Africa	82 901 591	18.9	70 210 927	15.9
Truworths Trading (Pty) Ltd	South Africa	33 461 627	7.6	22 342 984	5.0
Prudential Investment Managers	South Africa	20 708 232	4.7	*	*
Alexander Forbes Group	South Africa	20 282 848	4.6	15 305 035	3.5
Westwood Global Investments LLC	United States of America	19 098 539	4.4	*	*
Old Mutual Group	South Africa	16 175 590	3.7	*	*
The Vanguard Group Inc	United States of America	13 106 895	3.0	15 207 260	3.4
WGI Emerging Markets Fund LLC	United States of America	*	*	21 303 911	4.8
Norges Bank Investment Management	Europe	*	*	14 767 772	3.3

MAJOR FUND MANAGERS

According to the disclosures made by nominee and asset management companies in terms of section 56 of the Companies Act (71 of 2008, as amended), the following fund managers administered portfolios (including those of the holders of major beneficial interests above) in excess of 3% of the company's shares at the end of the reporting period:

	Country	2021		2020	
		Number of shares	% of issued capital	Number of shares	% of issued capital
Public Investment Corporation	South Africa	66 929 345	15.3	58 879 488	13.3
Prudential Investment Managers	South Africa	38 299 313	8.7	20 241 402	4.6
Ninety One	South Africa	35 743 236	8.2	39 362 040	8.9
Westwood Global Investment LLC	United States of America	19 098 539	4.4	40 744 669	9.2
Old Mutual Investments	South Africa	18 157 849	4.1	14 339 994	3.2
The Vanguard Group Inc	United States of America	14 187 587	3.2	15 252 627	3.4
Fairtree Capital and Asset Management	South Africa	*	*	34 335 990	7.8

* Not a beneficial shareholder/fund manager (as shareholding is less than 3%) but included as a beneficial shareholder/fund manager in the current or prior year.

SHAREHOLDER SPREAD AT THE END OF THE PERIOD

Pursuant to the Listings Requirements of the JSE and to the best knowledge of the directors, after reasonable enquiry, the spread of shareholders at the end of the reporting period was as follows:

	2021			2020		
	Number of share-holdings	Number of shares	% of issued share capital	Number of share-holdings	Number of shares	% of issued share capital
Non-public shareholders						
Treasury shares held by:						
Truworths Limited, held on behalf of participants in terms of the 2012 share plan:	1	8 421 417	1.9	1	6 047 013	1.5
Directors of the company and subsidiaries		2 510 751	0.6		1 129 797	0.3
Non-director participants		5 682 518	1.3		4 887 707	1.2
Other		228 148	—*		29 509	—*
Truworths International Ltd Share Trust	1	143 606	—*	1	146 956	—*
Truworths Trading (Pty) Ltd	1	33 461 627	7.6	1	22 342 984	5.0
Shares held in terms of the 1998 share scheme directly by:						
Directors of the company and subsidiaries	5	1 771 257	0.4	4	1 737 604	0.4
Non-director share scheme participants	—	—	—*	1	33 653	—*
Privately owned shares held in accounts with brokers:						
Directors of the company and subsidiaries	10	333 572	0.1	6	220 475	—*
Associates of directors of the company and subsidiaries	1	82 833	—*	1	82 833	—*
Total non-public shareholders	19	44 214 312	10.0	15	30 611 518	6.9
Public shareholders	5 985	394 193 071	90.0	6 141	412 352 475	93.1
Total	6 004	438 407 383	100.0	6 156	442 963 993	100.0

* Zero due to rounding.

NOTICE TO SHAREHOLDERS

Notice is hereby given that the annual general meeting of shareholders of Truworths International Ltd (the company) is scheduled to be held through electronic participation only on Thursday, 4 November 2021, at 09:30 for the purpose of conducting the following items of business:

1. ANNUAL FINANCIAL STATEMENTS AND REPORTS: ORDINARY RESOLUTION

To receive and adopt the Group and the company Audited Annual Financial Statements, which include the Directors' Report and the Audit Committee Report, for the period ended 27 June 2021. The audited Group Annual Financial Statements are available on the company's website www.truworthsinternational.com or can be obtained upon request to the Company Secretary by calling +27 (0)21 460 7956 or e-mailing skohlhofer@truworths.co.za.

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% of the votes exercised on the resolution.

2. ELECTION AND RE-ELECTION OF DIRECTORS: ORDINARY RESOLUTIONS

To elect directors of the company in accordance with the Companies Act (71 of 2008, as amended) (the Act) and the company's memorandum of incorporation, as well as the company's policy, which provide that:

- At least one-third of the directors, being those longest in office since previously elected at the date of the annual general meeting, should retire, but that such directors may offer themselves for re-election.
- Any director appointed by the board of directors since the previous annual general meeting must be elected by shareholders at the next annual general meeting.

Messrs MS Mark and AJ Taylor, and Mesdames CJ Hess and SJ Proudfoot are required to retire by rotation at the annual general meeting and, being entitled thereto, have offered themselves for re-election.

Mr EFPM Cristaudo was appointed as an independent non-executive director by the board with effect from 1 January 2021, and subsequently as an executive director with effect from 1 July 2021, and is required to be elected by shareholders at the annual general meeting.

Ms D Earp was appointed as an independent non-executive director by the board with effect from 20 May 2021 and is required to be elected by shareholders at the annual general meeting.

Mr TF Mosololi was appointed as an independent non-executive director by the board with effect from 20 May 2021 and is required to be elected by shareholders at the annual general meeting.

Voting for the election of directors will be conducted individually.

A brief *résumé* of each of these directors is attached at the end of this notice.

The percentage of voting rights that will be required for each of these resolutions to be adopted is more than 50% of the votes exercised on each resolution.

3. DIRECTORS' AUTHORITY OVER UNISSUED AND TREASURY SHARES: ORDINARY RESOLUTION

To renew the directors' general authority, which shall be limited in aggregate to 21 657 597 shares, being 5% of the company's shares in issue at the date of this notice, over the ordinary authorised but unissued shares of the company and the treasury shares of the Group until the following annual general meeting (or the expiry of a period of 15 months from the date that this authority is given), only for the purposes of allotting or selling such shares in connection with an acquisition or empowerment transaction by the Group, and for no other purpose. This general authority shall include the power to allot or to sell, as the case may be, such shares for cash subject to the provisions of the Act and the JSE Ltd (JSE) Listings Requirements (Listings Requirements).

In particular this ordinary resolution which, if passed, would constitute a waiver by members of their pre-emptive rights, is in terms of the Listings Requirements subject to not less than 75% of the votes of all shareholders entitled to vote and in attendance or represented at the meeting, being cast in favour of the resolution, and is further subject to paragraphs 5.52, 5.75 and 11.22 of the Listings Requirements, which in summary provide as follows:

- such shares may only be issued or sold, as the case may be, to public shareholders as defined in the Listings Requirements, and not to related parties;
- such shares may not exceed 30% of the company's issued shares in any financial year, the number that may be issued or sold (as the case may be) being determined in accordance with sub-paragraph 5.52(c) of the Listings Requirements;
- the maximum discount (if any) at which such shares may be issued or sold (as the case may be) is 10% of the weighted average traded price of such shares on the JSE over the 30 business days preceding the date of determination or agreement of the issue or selling price, as the case may be;
- after the company has issued shares in terms of this general authority representing, on a cumulative basis within a financial year, 5% or more of the number of shares in issue prior to that issue, the company will publish an announcement containing full details of the issue, including:
 - the number of shares issued;

- the average discount (if any) to the weighted average traded price of the shares over the 30 business days prior to the date that the price of the issue was determined or agreed by the directors; and
- an explanation, including supporting information (if any), of the intended use of funds.
- whenever the Group wishes to use repurchased shares, held as treasury stock by a subsidiary of the company, such use must comply with the Listings Requirements as if such use was a fresh issue of ordinary shares.

The reason for proposing this resolution is to grant a restricted authorisation to the directors to issue the unissued shares of the company and to sell the treasury shares held by subsidiaries, such shares together being limited to 5% of the shares in issue at 27 June 2021, subject to such authority only being exercised for the purposes of an acquisition or empowerment transaction and applicable regulatory and statutory limitations, either for cash or in respect of the acquisition of assets, or otherwise.

The effect of this resolution, were it to be passed, would be that the directors will have a restricted authority to issue a limited number of the unissued shares of the company and to use a limited number of the treasury shares held by subsidiaries only for the stated purposes, subject to the applicable provisions of the Listings Requirements, the Act and the provisions of this resolution.

4. AUTHORITY TO ACQUIRE SHARES: SPECIAL RESOLUTION

To consider and if deemed fit to pass, with or without modification, the following as a special resolution, requiring at least 75% of the voting rights exercised to be in favour of the resolution in accordance with the Listings Requirements:

‘That the company hereby approves, as a general approval contemplated in the Listings Requirements, the acquisition from time to time, either by the company itself or by its subsidiaries, of up to a maximum of 43 840 738 shares, being 10% of the company’s shares in issue at 27 June 2021, and further approves the acquisition by the company of any of its issued shares held by any of its subsidiaries as treasury stock, upon such terms and conditions and in such amounts as the directors of the company may from time to time decide, subject however to the provisions of the Act and the Listings Requirements relating to general repurchases of shares, it being recorded that it is currently required by such Listings Requirements that general repurchases of a company’s shares can be made only if:

- (a) the company and its subsidiaries are enabled by their memoranda of incorporation to acquire such shares;
- (b) the company and its subsidiaries are authorised by their shareholders in terms of special resolutions taken at general meetings, to make such general

repurchases, such authorisation being valid only until their next annual general meetings or for 15 months from the date of the special resolutions, whichever period is shorter;

- (c) such repurchases are effected through the order book operated by the JSE trading system and without any prior understanding or arrangement between the company and a counterparty, unless the JSE otherwise permits;
- (d) such repurchases are limited to a maximum of 20% per financial year of the company’s issued shares of that class at the time the aforementioned authorisation is given, it being noted that in terms of the Act a maximum of 10% in aggregate of the company’s issued shares that may have been repurchased are capable of being held by subsidiaries of the company;
- (e) such repurchases are made at a price no greater than 10% above the weighted average market price at which the company’s shares traded on the JSE over the five business days immediately preceding the date on which the transaction is effected;
- (f) at any point in time, the company appoints only one agent to effect any repurchase on the company’s behalf; and
- (g) such repurchases are not conducted during prohibited periods as defined by the Listings Requirements, unless the company has complied with the conditions set out in paragraph 5.72(h) of the Listings Requirements.’

The reason for this special resolution is to grant a limited authorisation to the company and its subsidiaries generally to repurchase the company’s shares by way of bona fide open market transactions on the JSE or otherwise as permitted by the JSE, subject to statutory and regulatory limitations and controls.

The effect of this special resolution, were it to be passed, would be that the company and its subsidiaries will have been authorised generally to repurchase up to 10% of the company’s shares by way of bona fide open market transactions on the JSE or otherwise as permitted by the JSE, subject to statutory and regulatory limitations and controls.

The intention of the directors is that the repurchase of the company’s shares will be effected within the parameters laid down by this resolution as well as by the Act, the Listings Requirements and the board, as and when the directors of the company deem such repurchases to be appropriate, having regard for prevailing market and business conditions. The directors will ensure that the requisite prior resolution of the board has been taken authorising such repurchases, confirming that the company and its subsidiaries engaged

NOTICE TO SHAREHOLDERS *continued*

in such repurchases have passed the solvency and liquidity tests envisaged in the Act and confirming that since such tests were performed there have been no material adverse changes to the financial position of the Group. After considering the effect of a general repurchase within these parameters, the directors are of the view that for a period of at least 12 months after the date of the annual general meeting referred to in this notice:

- *the company and the Group would in the ordinary course of their business be able to pay their debts;*
- *the consolidated assets of the company and the Group would exceed the consolidated liabilities of the company and the Group respectively, such assets and liabilities being fairly valued and recognised and measured in accordance with the accounting policies used in the 2021 Audited Annual Financial Statements of the company and the Group;*
- *the issued share capital and reserves of the company and the Group would be adequate for the purposes of the company and the Group's ordinary business; and*
- *the company and the Group's working capital would be adequate for ordinary business purposes.*

Notes:

- (i) *The company will publish an announcement complying with the Listings Requirements if and when an initial and successive 3% tranche(s) of its shares have been repurchased in terms of the aforementioned general authority.*
- (ii) *The company undertakes to comply with all Listings Requirements in force and effect at the time of the general repurchase.*

5. APPOINTMENT OF AUDITOR: ORDINARY RESOLUTION

To elect an independent external auditor to audit the company and the Group's annual financial statements for the period ending 3 July 2022.

The Group's current external auditor is Ernst & Young Inc., which has indicated that Mr Pierre du Plessis, being a partner of that firm and a registered auditor, will undertake the audit, and the directors endorse the recommendation of the company's Audit Committee that this firm be re-appointed for the ensuing period, and that the terms of its engagement and fees be determined by such Committee.

The Audit Committee has noted the introduction of mandatory audit firm rotation in 2023 in South Africa, and the heightened awareness regarding audit firm tenure. The Committee has noted further that Ernst & Young Inc. and its constituent predecessor firms had been the Group's auditor since 1975.

Following an evaluation, the Committee remains satisfied with the ongoing independence, impartiality, competence, resources, service levels and objectivity of Ernst & Young Inc. as the Group's external auditor. The consistently high levels of financial reporting maintained by the Group over an extended period, as evidenced by financial and integrated reporting awards received, and the Group's robust internal control environment, further indicated that the Group's audit process and the assurance it provides remain sound.

The board will embark on a tender process in respect of external audit services during the course of the 2022 financial year, with a view to a change in auditor ahead of the 2023 financial year-end audit.

In the circumstances the Committee recommends to shareholders that they vote in favour of the re-appointment of Ernst & Young Inc. as the company's external auditor for the 2022 financial year at the upcoming annual general meeting in November 2021.

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% of the votes exercised on the resolution.

6. REMUNERATION FOR NON-EXECUTIVE DIRECTORS: SPECIAL RESOLUTIONS

To approve by way of separate special resolutions, requiring at least 75% of the voting rights exercised to be in favour of the resolutions in accordance with the Act, the proposed fees (excluding VAT, where applicable) of the non-executive directors for services as directors for the 12-month period from 1 January 2022 to 31 December 2022, as follows:

Non-executive chairman	R1 350 000 (2021: R1 175 000)
Non-executive directors	R400 000 (2021: R370 000)
Audit Committee chairman	R350 000 (2021: R350 000)
Audit Committee member	R160 000 (2021: R160 000)
Remuneration Committee chairman	R185 000 (2021: R170 000)
Remuneration Committee member	R100 000 (2021: R98 000)
Risk Committee member (non-executive only)	R120 000 (2021: R115 000)
Nomination Committee chairman	R150 000 (2021: R135 000)
Nomination Committee member	R90 000 (2021: R80 000)
Social and Ethics Committee chairman	R140 000 (2021: R115 000)
Social and Ethics Committee member (non-executive only)	R90 000 (2021: R80 000)

The reason for these special resolutions is to obtain the approval of the shareholders of the company for the fees of

the non-executive directors for their services as directors of the company for the 2022 calendar year, as recommended by the company's Remuneration Committee and as required by the Act. The Act provides that such fees be approved by shareholders in advance.

The **effect** of these special resolutions, were they to be passed, would be that the company's shareholders will have approved the fees of the non-executive directors for their services as directors of the company for the 2022 calendar year, as recommended by the company's Remuneration Committee and as required by the Act.

7. AUDIT COMMITTEE: ORDINARY RESOLUTION

Subject where necessary to their election or re-election as directors of the company in terms of the resolutions proposed under agenda item 2 above, to confirm by separate resolutions the appointment of the following qualifying independent non-executive directors to the company's Audit Committee for the period until the next annual general meeting of the company, in terms of the requirements of the Act:

Mr RJA Sparks
Ms CJ Hess
Ms D Earp

The percentage of voting rights that will be required for each of these resolutions to be adopted is more than 50% of the votes exercised on each resolution.

8. APPROVAL OF THE REMUNERATION POLICY AND IMPLEMENTATION REPORT: NON-BINDING ADVISORY RESOLUTION

To approve, by way of separate non-binding advisory votes, the Group's remuneration policy and implementation report as set out in the Group's Integrated Report for the period ended 27 June 2021, in terms of the King IV principles and the Listings Requirements.

The percentage of voting rights that will be required for these resolutions to be adopted so that no engagement with dissenting shareholders will be required is at least 75% of the votes exercised on the resolutions.

9. SOCIAL AND ETHICS COMMITTEE REPORT: ORDINARY RESOLUTION

To consider the report to shareholders of the Social and Ethics Committee, as published on the Group's website www.truworthsinternational.com for the period ended 27 June 2021, in accordance with the Companies Regulations, 2011 published in terms of the Act.

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% of the votes exercised on the resolution.

10. APPOINTMENT OF SOCIAL AND ETHICS COMMITTEE MEMBERS: ORDINARY RESOLUTION

Subject where necessary to their election or re-election as directors of the company in terms of the resolutions proposed under agenda item 2 above, to confirm by separate resolutions the appointment of the following qualifying directors to the company's Social and Ethics Committee for the period until the next annual general meeting of the company, in terms of the requirements of the Companies Regulations, 2011 published in terms of the Act:

Mr MA Thompson
Ms M Makanjee
Mr EPM Cristaudo

The percentage of voting rights that will be required for each of these resolutions to be adopted is more than 50% of the votes exercised on each resolution.

11. AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO GROUP COMPANIES: SPECIAL RESOLUTION

To approve by way of a special resolution, requiring at least 75% of the voting rights exercised to be in favour of the resolution in accordance with the Act, the provision of intra-Group financial assistance as authorised by the board in accordance with section 45 of the Act, whether directly or indirectly and including the lending of money, the guaranteeing of any obligation and the securing of any debt, by the company from time to time, to any related or interrelated company in the Group, on condition that the board is satisfied that immediately after providing such financial assistance the company will satisfy the solvency and liquidity tests, and that the terms of the financial assistance are fair and reasonable to the company.

The **reason** for this special resolution is to obtain the approval of the shareholders of the company for the company to provide financial assistance as may be authorised by the board, whether by way of loan, guarantee or security, to other entities in the Group, subject to the requirements of the Act as regards solvency, liquidity, fairness, reasonableness and notification.

The **effect** of this special resolution, were it to be passed, would be that the company's shareholders will have approved the provision of financial assistance by the company, as may be authorised by the board, whether by way of loan, guarantee or security, to other entities in the Group, subject to the requirements of section 45 of the Act.

NOTICE TO SHAREHOLDERS **continued**

DIRECTORS' AND MANAGEMENT'S RESPONSIBILITY STATEMENT

The directors of the company, whose names are given on the back cover of the Group's 2021 Preliminary Report, collectively and individually accept full responsibility for the accuracy of the information given in this notice, and certify that to the best of their knowledge and belief there are no 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 notice contains all information required by the Listings Requirements.

The other general information referred to in paragraph 11.26(b) of the Listings Requirements regarding the company is contained in the Group's audited Annual Financial Statements for the period ended 27 June 2021 (available on the Group's website at www.truworthsinternational.com), as follows:

- major shareholders, on page 173
- material changes since year-end, on page 113
- company's share capital, on page 62

RECORD DATE FOR RECEIVING THIS NOTICE

The directors have set the notice record date for the purposes of determining which shareholders are entitled to receive this notice of the company's annual general meeting as 17:00 on Thursday, 23 September 2021. The last day to trade in order to be entitled to receive the notice of the meeting will therefore be Monday, 20 September 2021.

ELECTRONIC PARTICIPATION

The company has determined it appropriate to make the meeting accessible only through electronic participation, as provided for by the JSE and the Act and the company's memorandum of incorporation.

Shareholders wishing to participate in and/or vote electronically at this virtual annual general meeting should:

- Register online at no cost on the Lumi website at www.smartagm.co.za by no later than 09:30 on Tuesday, 2 November 2021. Shareholders may still register online after this date and time, provided, however, that for them to participate and/or vote electronically at the meeting they must be verified and registered before the commencement time of the meeting.
- If they are dematerialised shareholders, request their Central Securities Depository Participant (CSDP) or broker to provide them or their proxy with the necessary authority (i.e. letter of representation) in terms of the custody agreement entered into between them and their CSDP or broker.
- During this registration process upload proof of identification (i.e. SA identity document, SA driver's licence or passport)

and authority (where acting in a representative capacity) and, if a dematerialised shareholder, also the aforesaid letter of representation, as well as provide their name, e-mail address and contact number.

- Following successful registration, receive from Computershare Investor Services (Pty) Ltd (the transfer secretaries) a meeting ID number, username and password in order to connect electronically to the meeting.

Participate in the meeting through the Lumi website by following the steps set out at www.smartagm.co.za.

Shareholders should note that the cost (e.g. mobile data consumption or internet connectivity) of electronic participation in the meeting will be for the account of the participant.

Shareholders should note that voting at the meeting will take place by way of a poll and accordingly each shareholder will have one vote in respect of each company share held.

Shareholders and the participants in the meeting acknowledge that the electronic communication services are provided by third parties and indemnify the company and its directors/employees/company secretary/transfer secretaries/service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participants or anyone else. In particular, but not exclusively, the shareholders and the participants acknowledge that they will have no claim against the company or its directors/employees/company secretary/transfer secretaries/service providers, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in them or from total or partial failure of the electronic services and connections linking the participants via the electronic services to the meeting.

PARTICIPATION, REPRESENTATION AND VOTING AT THE MEETING

By registered shareholders

Natural persons

Any natural person registered as a shareholder of the company, either as a holder of shares in certificate (i.e. paper) form or as an 'own name' holder of shares in dematerialised (i.e. electronic) form, may participate in and vote at the annual general meeting.

The meeting record date for participation and voting by such persons at the meeting is 17:00 on Friday, 29 October 2021. The last day to trade in order to be entitled to vote at the meeting will therefore be Tuesday, 26 October 2021.

Alternatively every such shareholder may appoint one or more proxies, who need not be shareholders of the company, to participate in and vote at the meeting on his/her behalf. Presentation of suitable identification by such persons and proof of authority when registering their participation in the meeting will be required.

Juristic persons

Any juristic (legal) person or corporate body registered as a shareholder of the company may either appoint a representative to participate in the annual general meeting and speak and vote thereat on its behalf, or alternatively may appoint one or more proxies for this purpose.

By non-registered shareholders

Shareholders who have dematerialised their company shareholdings, in such a manner that these holdings are no longer recorded in their own names in the sub-registers maintained by CSDPs, are not company shareholders as defined. Similarly, shareholders whose shares held in certificate form are registered in the name of nominee companies, are also not company shareholders as defined.

Both such categories of non-registered shareholders who wish to participate in the company's annual general meeting should arrange with their CSDPs or brokers to be furnished with the necessary authorisation to do so, either as the representative or proxy of such CSDPs or brokers.

Both such categories of non-registered shareholders who do not wish, or are unable, to participate in the annual general meeting, but nonetheless wish to be represented thereat, should provide their CSDPs or brokers with their voting instructions.

These instructions should be given in sufficient time, and in accordance with the agreement between them and their CSDPs or brokers, to enable the CSDPs or brokers to lodge appropriate forms of proxy or appoint suitable representatives for the meeting in accordance with such instructions.

Documentary requirements relating to proxies

Where a proxy is appointed, it is requested that the enclosed proxy form be completed, signed and e-mailed, together with proof of the authority of the person signing the form in a representative capacity, to the transfer secretaries of the company at proxy@computershare.co.za, so as to be received at least 48 hours before the appointed time of the meeting, **i.e. by 09:30 on Tuesday, 2 November 2021** in order to facilitate preparation for the meeting. Proxy forms may however be submitted up to the scheduled time for holding the meeting. **The meeting record date for participation and voting by shareholders at the meeting through such proxies is 17:00 on Friday, 29 October 2021. The last day to trade in order for shareholders to be entitled to participate and vote at the meeting via such proxies will therefore be Tuesday, 26 October 2021.** Presentation of suitable identification by the proxy when registering his/her attendance on the day of the meeting will be required.

Documentary requirements relating to representatives

Where a representative is appointed, it is requested that proof of such appointment be e-mailed, to the satisfaction of the directors of the company, to the transfer secretaries of the company

at proxy@computershare.co.za, so as to be received at least 48 hours before the appointed time of the meeting, **i.e. by 09:30 on Tuesday, 2 November 2021** in order to facilitate preparation for the meeting. Such proof of appointment may however be submitted up to the scheduled time for holding the meeting.

The meeting record date for participation and voting by shareholders at the meeting through such representatives is 17:00 on Friday, 29 October 2021. The last day to trade in order for shareholders to be entitled to participate and vote via such representatives at the meeting will therefore be Tuesday, 26 October 2021.

Such proof can take the form of either a certified copy of a resolution of the juristic person or corporate body or a letter of representation signed by a duly authorised director or officer thereof (other than the representative). Presentation of suitable identification by the representative when registering his/her participation in the meeting will be required.

By order of the board



Chris Durham FCIS
Chartered Secretary
Company Secretary

Cape Town
30 September 2021

APPENDIX 1

BRIEF RÉSUMÉS

DIRECTORS STANDING FOR RE-ELECTION

Michael Samuel Mark (68)

BCom, MBA, ACMA

Chief Executive Officer

Executive Chairman: Truworths Ltd

Chairman of Risk Committee

Michael Mark has been the Chief Executive Officer of Truworths International since 1996, having been appointed as a director of the company in 1988. In 1991 he became Managing Director of Truworths and in 1998 its Executive Chairman. In 2000 he was appointed as Executive Chairman of the Group, a position which he relinquished in 2004 when the roles of Chairman and Chief Executive were separated.

He combines 40 years of experience in the retail industry with an ability to retain focus on the Group's key competencies and an unrivalled understanding of the dynamics of fashion retailing.

His vision and leadership has enabled the Group to achieve exceptional financial performance, including significant growth in turnover, earnings, trading density and return on equity over an extended period, such that it enjoys international recognition as a retailer of excellence.

Anthony Joseph Taylor (74)

BA

Independent Non-executive Director

Member of Remuneration Committee

Member of Nomination Committee

Tony Taylor has been a non-executive director of Truworths International since 1 April 2010. Prior to that he was the Deputy Managing Director of Truworths, a position he had occupied with distinction since 1998. He joined Truworths as Merchandise Director in 1992, after a merchandise management role at Edgars and a directorship role in the Foschini Group.

He has over 40 years' experience in the South African retailing industry, and has extensive knowledge of store operations, merchandise buying, supply chain management and real estate leasing. He also fulfilled key leadership roles in the Group's investor relations and risk management programmes.

Currently he is an executive at Pepkor Retail Ltd, consulting on strategy in the furniture business unit, having previously been the Chief Executive Officer of its speciality clothing unit comprising Jay Jays, Shoe City and John Craig.

The director evaluation process recently conducted by the board confirmed that, having regard for all objective measures, the board was fully satisfied that Tony continues to act independently in his capacity as a non-executive director of the company.

Tony's depth of involvement with the Group and retailing in earlier years as an executive prior to his appointment as non-

executive on 1 April 2010 will add a further capability to the Nomination Committee during the upcoming period, as it assesses the performance of prospective candidates in the CEO succession process.

Cindy Hess (45)

BCom, PGDA, CA (SA)

Independent Non-executive Director

Member of the Audit Committee

Cindy Hess was appointed by the board as an independent non-executive director of the company with effect from 1 May 2019.

She has a degree in commerce, and is a qualified chartered accountant with cross-industry experience predominantly in the FMCG sector. She has had involvement at executive and director level in a number of major corporates in South Africa over the past 20 years, including roles as Head of Finance, Finance Executive and Head of Remuneration.

She currently serves as a non-executive director and consultant to various South African corporates, including RCL Foods Ltd and Life Healthcare Group Ltd, and a trustee of public benefit trusts.

She was appointed to the company's Audit Committee with effect from 1 January 2021.

Sarah Jane Proudfoot (53)

National Diploma in Clothing Design

Executive Director

Deputy Managing Director: Truworths Ltd

Sarah Proudfoot was appointed as an executive director of the company with effect from 23 May 2019.

She has been the Deputy Managing Director of the South African trading subsidiary Truworths since January 2021, the Director of Ladieswear Merchandise since 2016 and an employee of the Group since March 2001. She has a diploma in clothing design and has held a number of managerial and executive positions in the Truworths ladieswear merchandise division during her career in the Group.

She has a wealth of experience in relation to merchandise design, merchandise buying and planning, marketing and store design. She contributes materially to many significant strategic issues within the Group. Her appointment adds further diversity to the board, and serves to strengthen the board's capabilities in all the important fashion retail functions.

NEW DIRECTOR APPOINTMENTS**Emanuel Francis Peter Maria Cristaudo (62)**

BCom (Major in Business Economics and Info Systems), CNE

Executive Director
Chief Financial Officer
Director: Truworths Ltd
Member of Social and Ethics Committee

Emanuel (Mannie) Cristaudo was appointed as an independent non-executive director of the company with effect from 1 January 2021 and was appointed as an executive director and Chief Financial Officer with effect from 1 July 2021.

Mannie has a degree in commerce and has cross-industry experience predominantly in retailing and credit.

He has had extensive involvement at executive and director level at Truworths, where he was employed over a 16-year period up to 2013. During this period he had responsibility for the credit risk, credit operations and marketing functions, and also had involvement in information systems. He was appointed as Truworths' Director: Customer Relations Management and Information Systems in 2000.

Subsequent to 2013 he was a director at Direct Axis, a business unit within First National Bank, and a director of Sanlam Personal Loans. At Direct Axis he progressed to Group CEO, a position he held for a few years prior to his retirement. More recently he was appointed as Head of the JustMoney business and Head of Marketing at Intelligent Debt Management Group (IDM), a debt management and debt counselling firm.

He was appointed to the company's Social and Ethics Committee with effect from 1 July 2021.

Dawn Earp (59)

BCom, BAcc, CA (SA)

Independent Non-executive Director
Member of the Audit Committee

Dawn Earp was appointed as an independent non-executive director of the company with effect from 21 May 2021.

Dawn has a bachelor's degree in commerce and a bachelor's degree in accounting, and is a qualified chartered accountant. She has extensive experience in the gold, platinum and contract mining, and metal refining industries.

She has had involvement in various senior financial management roles, including as Financial Director, Vice President: Financial Accounting, and Executive Director: Finance during her career.

She currently serves as a non-executive director on a number of listed company boards, as well as a member or chairperson of various companies' audit committees, including a pension fund audit committee. She is also on the board of a non-profit organisation.

She was appointed to the company's Audit Committee with effect from 1 July 2021.

Thabo Felix Mosololi (52)

BCom (Hons), CA (SA)

Independent Non-executive Director

Thabo Mosololi was appointed as an independent non-executive director of the company with effect from 21 May 2021.

Thabo has an honours degree in finance and economics, is a qualified chartered accountant and has attended a number of post-qualifying management development programmes. He has extensive experience in the auditing profession and in various consulting roles as well as in the hotel, gaming and entertainment industry.

He has held various executive roles including Chief Executive Officer at a black-owned auditing firm, and as Financial Director, Operations Director and Chief Operating Officer in a JSE-listed hotel and gaming business. He also acts as a non-executive director of a number of prominent companies in the financial, retail and mining sectors as well as serving on various governance committees of those boards.

ADMINISTRATION

Truworthis International Ltd

Registration number 1944/017491/06

Tax reference number 9875/145/71/7

JSE code: TRU

NSX code: TRW

ISIN: ZAE000028296

LEI: 37890099AFD770037522

Company Secretary

Chris Durham, FCIS, PG Dip. Adv. Co Law (UCT)

Registered office

No. 1 Mostert Street, Cape Town, 8001, South Africa

Postal address

PO Box 600, Cape Town, 8000, South Africa

Contact details

Tel: +27 (21) 460 7911

www.truworthisinternational.com

www.truworthis.co.za

www.office.co.uk

Principal bankers

The Standard Bank of South Africa Ltd

Lloyds Bank plc

Auditors

Ernst & Young Inc. (in SA)

PricewaterhouseCoopers (in UK)

Attorneys

Bowman Gilfillan

Cliffe Dekker Hofmeyr

Edward Nathan Sonnenbergs

Spoor & Fisher

Shoosmiths

Sponsor in South Africa

One Capital

Sponsor in Namibia

Merchantec Capital Namibia

Transfer secretaries

In South Africa

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Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa

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Michael Mark (CEO)

Emanuel Cristaudo (CFO)

Tel: +27 (21) 460 7915

Graeme Lillie (Tier 1 Investor Relations)

Tel: +27 (21) 702 3102

Directors

H Saven (Chairman)§‡, MS Mark (CEO)*, EFPM Cristaudo (CFO)*, SJ Proudfoot*,
RG Dow§‡, D Earp§‡, JHW Hawinkels§‡, CJ Hess§‡, M Makanjee§‡, AMSS Mokgabudi§‡,
T Mosololi‡, RJA Sparks§‡, AJ Taylor§‡ and MA Thompson§‡

* Executive § Non-executive ‡ Independent

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