

**STATEMENT ON LEADERSHIP TENURE AND DIVERSITY
AND
RESULTS OF ANNUAL GENERAL MEETING**

Statement on leadership tenure and diversity

The Truworths board would like to use the opportunity of the annual general meeting ("**AGM**") to state upfront, and unequivocally, that we fully support The King Codes on Corporate Governance for South Africa, which for the past 20 years constituted the premier corporate governance frameworks in this country.

We are particularly supportive of King IV, which focuses on the independence of directors, the composition of governing bodies in terms of targets for gender and race representation and the composition of the social and ethics committee, to mention but a few.

The Group has a solid transformation policy in place that supports the principles and aims of racial and gender diversity at board level and plans to fast track this.

We are fully committed to the promotion of the empowerment of black and women South Africans and note that this will firstly ensure a broader representation of the company's leadership, and secondly that this diversity will enhance our decision-making at board level.

In this regard, the Group has already met its short term targets on both these scores, and it expects that its medium term targets will be exceeded within the next two years. In this regard, the board will aim to ensure that at least 30% of the board of the company will comprise of both black and female directors within the next 12 to 18 months.

As regards the issue of tenure of the existing, long standing non-executive directors, we would like to state that the current directors remain highly independent – having no contractual, consulting or family relationships with the Group, not being representatives of any major institutional shareholders of the company, not being financially dependent on the fees they earn as non-executive directors, not being participants in the Group's share and other incentive schemes, and not being involved in external charities that benefit from donations by the Group.

Nonetheless the board is very mindful of the need to refresh board and committee composition.

We do hear the concerns from our shareholders and we are fully committed to fast tracking these changes to our board.

And to conclude, the Group has had considerable successes in transformation at employee level as reflected in our black and female employee representation across the business in South Africa.

At junior and middle management levels, black representation is at 88% and 42% respectively, while female representation is at 72% across the business and 43% at senior management level.

Truworths is an extremely well-governed business and the JSE reports that we are the only fashion retailer to feature in the Top 30 version of the 2018 FTSE/JSE Responsible Investment Index.

This reflects that Truworths has substantively integrated environmental, social and governance considerations within its business operations, contributing to value creation for all its stakeholders.

Results of AGM

Truworthe advises that at the AGM of the company's shareholders ("shareholders") held on Wednesday, 24 October 2018, all the ordinary and special resolutions, as set out in the notice of AGM dated Tuesday, 25 September 2018, were approved by the requisite majority of shareholders present or represented. The required special resolutions are not required to be lodged with the Companies and Intellectual Property Commission (CIPC).

The Truworthe shares in issue eligible to vote at the AGM were 428 669 230 ("voteable shares"). This number is calculated as the total number of Truworthe shares in issue, less repurchased shares and share scheme shares. The number of Truworthe shares represented at the AGM either by shareholders personally present, or through letters of representation and by proxy, was 345 517 275, representing 81% of the voteable shares.

Details of the voting on the resolutions are as follows:

Item number 1: To receive and adopt the Annual Financial Statements for the period ended 1 July 2018

Shares Voted	Shares Abstained	Shares For	Shares Against
344 030 899	1 486 376	344 030 669	230
% Voted	% Abstained	% For	% Against
80.26	0.35	100	0

Item number 2: To re-elect the retiring directors:

- Mr MS Mark

Shares Voted	Shares Abstained	Shares For	Shares Against
344 524 304	992 971	343 233 355	1 300 949
% Voted	% Abstained	% For	% Against
80.37	0.23	99.62	0.38

- Mr AJ Taylor

Shares Voted	Shares Abstained	Shares For	Shares Against
344 911 777	605 598	332 555 901	12 355 876
% Voted	% Abstained	% For	% Against
80.46	0.14	96.42	3.58

- Mr DB Pfaff

Shares Voted	Shares Abstained	Shares For	Shares Against
344 791 388	725 887	343 581 056	1 210 332
% Voted	% Abstained	% For	% Against
80.43	0.17	99.65	0.35

To elect the following persons as non-executive directors of the company:

- Ms M Makanjee

Shares Voted	Shares Abstained	Shares For	Shares Against
344 918 089	599 186	343 933 359	984 730
% Voted	% Abstained	% For	% Against
80.46	0.14	99.71	0.29

- Mr JHW Hawinkels

Shares Voted	Shares Abstained	Shares For	Shares Against
344 918 089	599 186	344 184 101	733 988
% Voted	% Abstained	% For	% Against
80.46	0.14	99.79	0.21

Item number 3: To give the directors a limited and conditional general authority over the unissued and repurchased shares, including the authority to issue or dispose of such shares for cash

Shares Voted	Shares Abstained	Shares For	Shares Against
344 918 387	598 888	308 939 454	35 978 933
% Voted	% Abstained	% For	% Against
80.46	0.14	89.57	10.43

Item number 4*: To give a limited and conditional general mandate for the company or its subsidiaries to acquire the company's shares

Shares Voted	Shares Abstained	Shares For	Shares Against
344 507 082	1 010 193	340 676 014	3 831 068
% Voted	% Abstained	% For	% Against
80.37	0.24	98.89	1.11

Item number 5: To re-elect Ernst & Young Inc. as auditor for the period ending 30 June 2019 and to authorise the Audit Committee to determine the terms and fees

Shares Voted	Shares Abstained	Shares For	Shares Against
344 918 387	598 888	270 544 763	74 373 624
% Voted	% Abstained	% For	% Against
80.46	0.14	78.44	21.56

Item number 6*: To approve the proposed fees of the non-executive directors for the 12 month period from 1 January 2019 to 31 December 2019:

- Non-executive chairman

Shares Voted	Shares Abstained	Shares For	Shares Against
344 912 064	605 211	344 204 968	707 096
% Voted	% Abstained	% For	% Against
80.46	0.14	99.79	0.21

- Non-executive directors

Shares Voted	Shares Abstained	Shares For	Shares Against
344 912 064	605 211	343 598 095	1 313 969
% Voted	% Abstained	% For	% Against
80.46	0.14	99.62	0.38

- Audit Committee chairman

Shares Voted	Shares Abstained	Shares For	Shares Against
344 912 064	605 211	342 690 001	2 222 063
% Voted	% Abstained	% For	% Against
80.46	0.14	99.36	0.64

- Audit Committee member

Shares Voted	Shares Abstained	Shares For	Shares Against
344 912 064	605 211	344 282 972	629 092
% Voted	% Abstained	% For	% Against
80.46	0.14	99.82	0.18

- Remuneration Committee chairman

Shares Voted	Shares Abstained	Shares For	Shares Against
344 912 064	605 211	344 282 972	629 092
% Voted	% Abstained	% For	% Against
80.46	0.14	99.82	0.18

- Remuneration Committee member

Shares Voted	Shares Abstained	Shares For	Shares Against
344 912 064	605 211	344 282 972	629 092
% Voted	% Abstained	% For	% Against
80.46	0.14	99.82	0.18

- Risk Committee member (non-executive only)

Shares Voted	Shares Abstained	Shares For	Shares Against
344 912 064	605 211	344 282 972	629 092
% Voted	% Abstained	% For	% Against
80.46	0.14	99.82	0.18

- Non-executive and Nomination Committee chairman

Shares Voted	Shares Abstained	Shares For	Shares Against
344 912 064	605 211	344 282 972	629 092
% Voted	% Abstained	% For	% Against
80.46	0.14	99.82	0.18

- Non-executive and Nomination Committee member

Shares Voted	Shares Abstained	Shares For	Shares Against
344 912 064	605 211	344 282 972	629 092
% Voted	% Abstained	% For	% Against
80.46	0.14	99.82	0.18

- Social and Ethics Committee chairman

Shares Voted	Shares Abstained	Shares For	Shares Against
344 912 064	605 211	342 690 001	2 222 063
% Voted	% Abstained	% For	% Against
80.46	0.14	99.36	0.64

- Social and Ethics Committee member (non-executive only)

Shares Voted	Shares Abstained	Shares For	Shares Against
344 912 064	605 211	342 690 001	2 222 063
% Voted	% Abstained	% For	% Against
80.46	0.14	99.36	0.64

Item number 7: To confirm the appointment of the following qualifying independent non-executive directors to the company's Audit Committee:

- Mr RJA Sparks

Shares Voted	Shares Abstained	Shares For	Shares Against
344 915 834	601 441	343 897 912	1 017 922
% Voted	% Abstained	% For	% Against
80.46	0.14	99.70	0.30

- Mr MA Thompson

Shares Voted	Shares Abstained	Shares For	Shares Against
344 915 834	601 441	277 914 497	67 001 337
% Voted	% Abstained	% For	% Against
80.46	0.14	80.57	19.43

- Mr RG Dow

Shares Voted	Shares Abstained	Shares For	Shares Against
302 882 556	42 634 719	235 628 240	67 254 316
% Voted	% Abstained	% For	% Against
70.66	9.95	77.80	22.20

Item number 8: To approve by way of non-binding advisory votes the group's remuneration policy and implementation report as set out in the company's 2018 Integrated Annual Report:

- Remuneration policy

Shares Voted	Shares Abstained	Shares For	Shares Against
344 918 089	599 186	258 703 082	86 215 007
% Voted	% Abstained	% For	% Against
80.463	0.140	75.004	24.996

- Implementation report

Shares Voted	Shares Abstained	Shares For	Shares Against
344 918 089	599 186	274 756 213	70 161 876
% Voted	% Abstained	% For	% Against
80.463	0.140	79.66	20.34

Item number 9: To consider the report of the Social and Ethics Committee for the period ended 1 July 2018 as published out on the company's website

Shares Voted	Shares Abstained	Shares For	Shares Against
344 030 899	1 486 376	344 030 569	330
% Voted	% Abstained	% For	% Against
80.26	0.35	100	0

Item number 10: To confirm the appointment of the following qualifying directors to the company's Social and Ethics Committee for the period until the next AGM:

- Mr MA Thompson

Shares Voted	Shares Abstained	Shares For	Shares Against
344 915 834	601 441	285 195 096	59 720 738
% Voted	% Abstained	% For	% Against
80.46	0.14	82.69	17.31

- Dr CT Ndlovu

Shares Voted	Shares Abstained	Shares For	Shares Against
344 918 089	599 186	286 786 565	58 131 524
% Voted	% Abstained	% For	% Against
80.46	0.14	83.15	16.85

- Mr DB Pfaff

Shares Voted	Shares Abstained	Shares For	Shares Against
344 915 834	601 441	343 647 062	1 268 772
% Voted	% Abstained	% For	% Against
80.46	0.14	99.63	0.37

Item number 11*: To approve the provision of financial assistance by the company, as authorised by the board, to group entities in accordance with the Companies Act (71 of 2008, as amended)

Shares Voted	Shares Abstained	Shares For	Shares Against
344 918 064	599 211	340 586 965	4 331 099
% Voted	% Abstained	% For	% Against
80.46	0.14	98.74	1.26

Notes

* denotes a special resolution

- The percentage of shares voted is calculated by dividing the number of shares represented at the AGM (excluding shares abstained) by the voteable shares.
- The percentages of shares voted for and against are calculated in relation to the number of shares represented at the AGM, (excluding shares abstained).
- The percentage of shares abstained is calculated in relation to the number of voteable shares.

Cape Town
24 October 2018

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