

Truworths International Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1944/017491/06)

JSE Code: TRU

NSX Code: TRW

ISIN: ZAE000028296

("Truworths" or the "company" or the "Group")

RESPONSE TO SKY NEWS REPORT ON OFFICE

Truworths notes a media report by Sky News, a British news organisation, on Monday, 1 July 2019 wherein it was stated that, *inter alia*, the Group's United Kingdom ("UK") subsidiary, Office Holdings Limited ("Office"), has appointed advisors to consider restructuring options. The Group would like to respond to this media report as follows:

Office has *circa* £45 million of debt which is due to be repaid with a significant portion of the debt to be settled through a lump sum payment at maturity in December 2020. In light of the depressed retail trading environment currently being experienced in the UK, Office has entered into discussions with the relevant lenders regarding potential debt restructuring options. To assist in this regard, Office and the lenders have appointed Alvarez & Marsal Europe LLP and Deloitte LLP, respectively, as their professional advisors.

Though it is expected that the UK and Office will continue to experience a difficult trading environment in the medium term, the company's management and the board of directors believe that the discussions with the lenders and any resultant debt restructuring will not have a material impact on the Group's operations in South Africa and the rest of Africa.

2 July 2019

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