

TRUWORTHS INTERNATIONAL LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number 1944/017491/06)  
JSE Code: TRU; NSX Code: TRW  
ISIN: ZAE000028296  
("the company" or "the Group")

## SUCCESSFUL CONCLUSION OF UK DEBT RESTRUCTURING

Investors are referred to the SENS announcement dated 2 July 2019 in which the Group advised that it had entered into discussions with the United Kingdom ("UK") lenders to the Office footwear retailing business regarding potential debt restructuring options. The company further advised at the time of the release of its annual results on 15 August 2019 that negotiations had progressed constructively and that management believed that they would be concluded satisfactorily.

The Group is pleased to advise that it has now successfully concluded an agreement with its principal South African bankers, Standard Bank, to provide sterling denominated funding that has enabled the Office business to be refinanced.

The board advises that the funding has been obtained on favourable commercial terms based on the strength of the Group's balance sheet, and is secured by a guarantee furnished by the Truworths operations in South Africa.

The funding amount of GBP32.5 million, together with GBP10.5 million of the Office business' existing cash reserves that are surplus to operating requirements, have been used to settle the Office business' existing sterling denominated debt amounting to GBP43 million. Negotiations with the UK lenders in this regard were concluded successfully, and all transactions were implemented by 24 September 2019.

Trading conditions for retailers remain challenging in the UK as a result of dampened consumer confidence and uncertainty ahead of the end-October 2019 Brexit deadline. The board advises however, that management continues with the implementation of the turnaround and alignment initiatives in the Office business and early indications are that the business has been suitably stabilised.

26 September 2019

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