

TRUWORTHS INTERNATIONAL LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1944/017491/06)
PO Box 600, Cape Town, South Africa, 8000
JSE code: TRU; NSX code: TRW
ISIN: ZAE000028296
(“**Truworths**” or the “**company**” or the “**group**”)

RESULTS OF ANNUAL GENERAL MEETING

Truworths advises that at the annual general meeting (“**AGM**”) of the company’s shareholders (“**shareholders**”) held on Thursday, 7 November 2019, all the ordinary and special resolutions, as set out in the notice of AGM dated Monday, 23 September 2019, 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.

The Truworths’ shares in issue eligible to vote at the AGM were 422 672 740 (“**voteable shares**”). This number is calculated as the total number of Truworths shares in issue, less repurchased shares and share scheme shares. The number of Truworths’ shares represented at the AGM either by shareholders personally present, or through letters of representation and by proxy, was 341 470 662, representing 81% of the voteable shares.

Details of the voting on the resolutions are as follows:

Item number 1: To receive and adopt the group and the company Annual Financial Statements, which include the Directors’ Report and the Audit Committee Report, for the period ended 30 June 2019

Shares Voted	Shares Abstained	Shares For	Shares Against
339 252 428	1 376 095	339 252 128	300
% Voted	% Abstained	% For	% Against
80.26	0.33	100.00	0.00

Item number 2: Election and re-election of directors

To re-elect the following retiring directors:

- Mr RG Dow

Shares Voted	Shares Abstained	Shares For	Shares Against
340 300 884	327 639	292 483 337	47 817 547
% Voted	% Abstained	% For	% Against
80.51	0.08	85.95	14.05

- Mr MA Thompson

Shares Voted	Shares Abstained	Shares For	Shares Against
340 300 884	327 639	300 040 484	40 260 400
% Voted	% Abstained	% For	% Against
80.51	0.08	88.17	11.83

- Mr DN Dare

Shares Voted	Shares Abstained	Shares For	Shares Against
340 300 884	327 639	338 196 232	2 104 652
% Voted	% Abstained	% For	% Against
80.51	0.08	99.38	0.62

- Mr RJA Sparks

Shares Voted	Shares Abstained	Shares For	Shares Against
340 300 884	327 639	339 224 467	1 076 417
% Voted	% Abstained	% For	% Against
80.51	0.08	99.68	0.32

To elect the following persons who were appointed to the board during the period ended 30 June 2019:

- Ms SJ Proudfoot (as an executive director):

Shares Voted	Shares Abstained	Shares For	Shares Against
340 217 843	410 680	338 114 383	2 103 460
% Voted	% Abstained	% For	% Against
80.49	0.10	99.38	0.62

- Ms CJ Hess (as an independent non-executive director):

Shares Voted	Shares Abstained	Shares For	Shares Against
340 298 484	330 039	340 298 158	326
% Voted	% Abstained	% For	% Against
80.51	0.08	100.00	0.00

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
340 298 782	329 741	312 745 835	27 552 947
% Voted	% Abstained	% For	% Against
80.51	0.08	91.90	8.10

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

Shares Voted	Shares Abstained	Shares For	Shares Against
340 259 750	368 773	333 634 459	6 625 291
% Voted	% Abstained	% For	% Against
80.50	0.09	98.05	1.95

Item number 5: To re-elect Ernst & Young Inc. as auditor of the group and company for the period ending 28 June 2020 and to authorise the Audit Committee to determine the terms and fees

Shares Voted	Shares Abstained	Shares For	Shares Against
340 301 182	327 341	259 561 526	80 739 656
% Voted	% Abstained	% For	% Against
80.51	0.08	76.27	23.73

Item number 6*: To approve the proposed fees of the non-executive directors for the 12 month period from 1 January 2020 to 31 December 2020:

- Non-executive chairman

Shares Voted	Shares Abstained	Shares For	Shares Against
340 294 289	334 234	339 297 691	996 598
% Voted	% Abstained	% For	% Against
80.51	0.08	99.71	0.29

- Non-executive directors

Shares Voted	Shares Abstained	Shares For	Shares Against
340 294 289	334 234	338 838 947	1 455 342
% Voted	% Abstained	% For	% Against
80.51	0.08	99.57	0.43

- Audit Committee chairman

Shares Voted	Shares Abstained	Shares For	Shares Against
340 293 081	335 442	339 288 151	1 004 930
% Voted	% Abstained	% For	% Against
80.51	0.08	99.70	0.30

- Audit Committee member

Shares Voted	Shares Abstained	Shares For	Shares Against
340 293 081	335 442	340 280 321	12 760
% Voted	% Abstained	% For	% Against
80.51	0.08	100.00	0.00

- Remuneration Committee chairman

Shares Voted	Shares Abstained	Shares For	Shares Against
340 293 081	335 442	340 286 410	6 671
% Voted	% Abstained	% For	% Against
80.51	0.08	100.00	0.00

- Remuneration Committee member

Shares Voted	Shares Abstained	Shares For	Shares Against
340 293 081	335 442	340 286 410	6 671
% Voted	% Abstained	% For	% Against
80.51	0.08	100.00	0.00

- Risk Committee member (non-executive only)

Shares Voted	Shares Abstained	Shares For	Shares Against
340 293 081	335 442	339 288 151	1 004 930
% Voted	% Abstained	% For	% Against
80.51	0.08	99.70	0.30

- Nomination Committee chairman

Shares Voted	Shares Abstained	Shares For	Shares Against
340 293 081	335 442	340 286 410	6 671
% Voted	% Abstained	% For	% Against
80.51	0.08	100.00	0.00

- Nomination Committee member

Shares Voted	Shares Abstained	Shares For	Shares Against
340 293 081	335 442	340 280 321	12 760
% Voted	% Abstained	% For	% Against
80.51	0.08	100.00	0.00

- Social and Ethics Committee chairman

Shares Voted	Shares Abstained	Shares For	Shares Against
340 293 081	335 442	339 288 151	1 004 930
% Voted	% Abstained	% For	% Against
80.51	0.08	99.70	0.30

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

Shares Voted	Shares Abstained	Shares For	Shares Against
340 293 081	335 442	339 288 151	1 004 930
% Voted	% Abstained	% For	% Against
80.51	0.08	99.70	0.30

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

- Mr RJA Sparks

Shares Voted	Shares Abstained	Shares For	Shares Against
340 299 581	328 942	338 582 993	1 716 588
% Voted	% Abstained	% For	% Against
80.51	0.08	99.50	0.50

- Mr MA Thompson

Shares Voted	Shares Abstained	Shares For	Shares Against
340 299 676	328 847	244 178 735	96 120 941
% Voted	% Abstained	% For	% Against
80.51	0.08	71.75	28.25

- Mr RG Dow

Shares Voted	Shares Abstained	Shares For	Shares Against
340 299 676	328 847	238 600 596	101 699 080
% Voted	% Abstained	% For	% Against
80.51	0.08	70.11	29.89

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 group's 2019 Integrated Annual Report:

- Remuneration policy

Shares Voted	Shares Abstained	Shares For	Shares Against
340 294 384	334 139	228 972 250	111 322 134
% Voted	% Abstained	% For	% Against
80.51	0.08	67.29	32.71

- Implementation report

Shares Voted	Shares Abstained	Shares For	Shares Against
340 300 384	328 139	275 430 842	64 869 542
% Voted	% Abstained	% For	% Against
80.51	0.08	80.94	19.06

Item number 9: To consider the report of the Social and Ethics Committee for the period ended 30 June 2019 as published on the group's website

Shares Voted	Shares Abstained	Shares For	Shares Against
338 053 983	2 574 540	338 042 523	11 460
% Voted	% Abstained	% For	% Against
79.98	0.61	100.00	0.00

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
340 304 484	324 039	318 970 033	21 334 451
% Voted	% Abstained	% For	% Against
80.51	0.08	93.73	6.27

- Ms M Makanjee

Shares Voted	Shares Abstained	Shares For	Shares Against
340 304 484	324 039	339 282 843	1 021 641
% Voted	% Abstained	% For	% Against
80.51	0.08	99.70	0.30

- Mr DB Pfaff

Shares Voted	Shares Abstained	Shares For	Shares Against
340 304 484	324 039	339 099 212	1 205 272
% Voted	% Abstained	% For	% Against
80.51	0.08	99.65	0.35

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 (No. 71 of 2008, as amended)

Shares Voted	Shares Abstained	Shares For	Shares Against
340 300 884	327 639	338 282 023	2 018 861
% Voted	% Abstained	% For	% Against
80.51	0.08	99.41	0.59

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.

Remuneration Policy and Implementation Report

The company advises that notwithstanding that both its remuneration policy and the implementation report in respect of such policy were approved at its 2018 AGM held in October 2018, with votes of 75.00% and 79.66% in favour respectively, the company continued its engagement with shareholders regarding their concerns and suggestions for improvement.

During the course of 2019 the company undertook a comprehensive review of its remuneration policies and practices in consultation with independent professional remuneration advisers, and brought about a number of material changes thereto. Engagement thereon was thereafter conducted with shareholder advisory firms and key shareholders regarding the enhanced remuneration policy and its implementation.

Therefore the company is pleased with the 80.94% non-binding advisory vote achieved at the 2019 AGM held yesterday in favour of the implementation report. However in respect of its remuneration policy, the company received an unexpected result of 67.29% on the non-binding advisory vote in favour of its remuneration policy.

The company has established communication channels with shareholder advisory firms and with shareholders, and will continue with its constructive engagement process. It will endeavour on an ongoing basis to align its remuneration policy with changing shareholder expectations, good governance principles, and domestic and international remuneration trends. At the same time it will ensure that it has in place a policy that will attract, reward and retain top retail talent with a view to generating sustainable wealth for shareholders over the long term.

Shareholders are therefore invited to inform the company of their reasons for voting against its remuneration policy at the AGM by corresponding by email with the company secretary, Chris Durham (cdurham@truworths.co.za) by 22 November 2019.

Cape Town
8 November 2019

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