

TRUWORTHS INTERNATIONAL

SHORT-FORM ANNOUNCEMENT UNAUDITED GROUP INTERIM RESULTS

for the 26 weeks ended 29 December 2019,
DIVIDEND DECLARATION and APPOINTMENT OF AN
INDEPENDENT NON-EXECUTIVE DIRECTOR

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

Key features:

- Retail sales up 1.3% to **R10.6 billion**
- Gross margin up from 52.3% to **52.5%**
- Operating profit **R2.3 billion**
- Operating margin **22.6%**
- Earnings per share up **0.4%**
- Headline earnings per share up **0.5%**
- Diluted headline earnings per share up **0.6%**
- Cash generated from operations **R3.0 billion**
- Share buy-backs **R481 million**
- Interim dividend per share **249 cents** (2018: 249 cents)

This short-form announcement is the responsibility of the company's directors, is a summary of the information in the Group's full interim results announcement for the 26-week period to 29 December 2019 and does not contain full or complete details. The full results announcement is accessible via the JSE link at <https://senspdf.jse.co.za/documents/2020/jse/isse/tru/Interim20.pdf> and on the company's website at www.truworthisinternational.com. Copies of this interim results announcement may be requested at the company's registered office or the offices of One Capital, at no charge, during normal office hours. Investment decisions in relation to the company's shares should be based on consideration of the full interim results announcement.

INTERIM DIVIDEND

The directors of the company have resolved to declare a gross cash dividend from retained earnings in respect of the 26-week period ended 29 December 2019 in the amount of 249 South African cents (2018: 249 South African cents) per ordinary share to shareholders reflected in the company's register on the record date, being Friday, 13 March 2020.

The last day to trade in the company's shares *cum* dividend is Tuesday, 10 March 2020. Consequently no dematerialisation or rematerialisation of the company's shares may take place over the period from Wednesday, 11 March 2020 to Friday, 13 March 2020, both days inclusive. Trading in the company's shares *ex* dividend will commence on Wednesday, 11 March 2020. The dividend is scheduled to be paid in South African Rand (ZAR) on Monday, 16 March 2020.

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, PO Box 61051, Marshalltown, 2107, 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 199.2 South African cents. The company has 442 963 993 ordinary shares in issue on 19 February 2020. 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.

DIRECTORATE

The board is pleased to announce the appointment of Ms Tshidi Mokgabudi as an independent non-executive director of the company with effect from 19 February 2020.

Ms Mokgabudi has degrees in commerce and is a qualified chartered accountant, with cross-industry experience predominantly in banking and financial accounting.

By order of the board

H Saven

Chairman

19 February 2020

MS Mark

Chief Executive Officer

Truworthis International Ltd
(Incorporated in the Republic of South Africa)
(Registration number: 1944/017491/06)
(Tax reference number: 9875/145/71/7)

JSE code: TRU
NSX code: TRW
ISIN: ZAE000028296

Registered office:
No. 1 Mostert Street, Cape Town, 8001, South Africa;
PO Box 600, Cape Town, 8000, South Africa

Sponsor in South Africa:
One Capital

Sponsor in Namibia:
Merchantec Capital Namibia

Auditors:
Ernst & Young Inc. (Group)
PricewaterhouseCoopers (Office)

Transfer secretaries:

In South Africa:
Computershare Investor Services (Pty) Ltd, Rosebank Towers,
15 Biermann Avenue, Rosebank, 2196, South Africa;
PO Box 61051, Marshalltown, 2107, South Africa; or

In Namibia:
Transfer Secretaries (Pty) Ltd,
Robert Mugabe Avenue No. 4, Windhoek, Namibia;
PO Box 2401, Windhoek, Namibia

Company Secretary:
C Durham

Directors:
H Saven (Chairman)§‡, MS Mark (CEO)*, DB Pfaff (CFO/COO)*,
DN Dare*, SJ Proudfoot*, RG Dow§‡, JHW Hawinkels§‡,
C Hess§‡, M Mankanjee§‡, AMSS Mokgabudi§‡, RJA Sparks§‡,
AJ Taylor§‡ and MA Thompson§‡

* Executive § Non-executive ‡ Independent

