

**Truworths International Limited**

(Incorporated in the Republic of South Africa)

(Registration number: 1944/017491/06)

JSE Code: TRU

NSX Code: TRW

ISIN: ZAE000028296

LEI: 37890099AFD770037522

("Truworths" or the "company")

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**GENERAL REPURCHASE OF SHARES**

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**1. INTRODUCTION**

In terms of paragraph 11.27 of the JSE Limited Listings Requirements ("Listings Requirements"), Truworths shareholders ("Shareholders") are advised that the company has cumulatively repurchased 13 307 113 Truworths ordinary shares ("Shares") in aggregate, being 3% of the Shares in issue as at 5 November 2020. These repurchases have been made by way of open market transactions on the securities exchange operated by the JSE Limited ("JSE") in accordance with the general authority granted by Shareholders at the company's annual general meeting held on 5 November 2020 ("General Authority"), (the "Repurchase").

The Repurchase has in part been effected by Truworths Trading (Proprietary) Limited, a wholly-owned subsidiary of the company, which has repurchased 9 797 153 Shares and holds these Shares as treasury Shares. The remainder, being 3 509 960 Shares, have been repurchased by the company and will be cancelled and their listing on the JSE removed on or about 7 May 2021.

**2. DETAILS OF THE REPURCHASE**

Dates of the Repurchase:	Between 5 November 2020 and 3 May 2021, both days inclusive
Total number of Shares repurchased:	13 307 113
Highest price paid per Share:	R49.93
Lowest price paid per Share:	R34.55
Total value of Shares repurchased (exclusive of costs):	R554 272 990
The number of Shares which may still be repurchased by the company in terms of the General Authority:	8 841 086
The percentage of Shares which may still be repurchased by the company in terms of the General Authority:	2%
The total number of Shares in issue as at the date of this announcement:	442 963 993
The total number of Shares held in treasury as at the date of this announcement (exclusive of Shares about to be cancelled, and taking account of Shares that have vested during the current financial period pursuant to the company's 2012 share plan, and have accordingly been released from treasury holdings):	42 030 000

### **3. SOURCE OF FUNDS**

The Repurchase was funded from cash resources of the group (being the company and its subsidiaries).

### **4. STATEMENT OF THE BOARD**

The directors of the company ("Board") confirm that, after considering the effect of the Repurchase, for a period of 12 months after the date of this announcement:

- 4.1 the company and the group will, in the ordinary course of business, be able to pay their debts;
- 4.2 the assets of the company and the group will exceed the liabilities of the company and the group, such assets and liabilities being fairly valued, recognised and measured in accordance with the accounting policies used in the annual financial statements for the 52 weeks ended 28 June 2020;
- 4.3 the issued share capital and reserves of the company and the group will be adequate for ordinary business purposes of the company and the group; and
- 4.4 the company and the group's working capital will be adequate for ordinary business purposes of the company and the group.

The Board further confirms that:

- paragraph 5.72(a) of the Listings Requirements has been complied with; and
- the repurchase of Shares effected during the prohibited period, being from 14 December 2020 to the date of publication of Truworths' interim financial results for the 26 weeks ended 27 December 2020 on 18 February 2021 ("Prohibited Period"), was pursuant to a repurchase programme put in place prior to the Prohibited Period in accordance with the Listings Requirements.

### **5. FINANCIAL EFFECTS**

As a result of the Repurchase, the company and group's cash and cash equivalents decreased by R555 984 753 (being the total value of the Shares repurchased plus transaction costs), treasury Shares increased by 9 797 153 Shares and the number of Shares in issue will decrease by 3 509 960 upon delisting and cancellation of such Shares. The annualised interest foregone on the reduced cash balances is estimated at R17 093 195 after tax (assuming an interest rate of 4.27% pa). The Repurchase will have the effect of reducing the number of Shares in issue and the weighted average number of Shares used for purposes of calculating the net asset value per share, earnings per share and headline earnings per share, by 13 307 113 Shares.

4 May 2021  
Cape Town

JSE Sponsor: One Capital  
NSX Sponsor: Merchantec Capital