

**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 13 019 842 Truworths ordinary shares ("Shares") in aggregate, being 3% of the Shares in issue as at 4 November 2021. 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 4 November 2021 ("General Authority"), (the "Repurchase").

The Repurchase has been effected by the company resulting in the periodic cancellation and removal of the listing of such Shares on the JSE.

### 2. DETAILS OF THE REPURCHASE

Dates of the Repurchase:	Between 4 November 2021 and 22 April 2022, both days inclusive
Total number of Shares repurchased:	13 019 842
Highest price paid per Share:	R58.00
Lowest price paid per Share:	R47.65
Total value of Shares repurchased (exclusive of costs):	R698 310 152
The number of Shares which may still be repurchased by the company in terms of the General Authority:	30 820 896
The percentage of Shares, based on the Shares in issue as at 27 June 2021, which may still be repurchased by the company in terms of the General Authority:	7%
The total number of Shares in issue as at the date of this announcement:	420 418 107
The total number of Shares held in treasury as at the date of this announcement (exclusive of Shares (i) in the process of being cancelled; and (ii) that have vested during the current financial period pursuant to the company's 2012 share plan):	40 730 935

### **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 respectively, 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 27 June 2021;
- 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 respectively; and
- 4.4 the company and the group's working capital will be adequate for ordinary business purposes of the company and the group respectively.

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 15 December 2021 to the date of publication of Truworths' interim financial results for the 26 weeks ended 26 December 2021 on 17 February 2022 ("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 R700 466 550 (being the total value of the Shares repurchased plus transaction costs) and the number of Shares in issue has decreased by 10 233 846 and will decrease by a further 2 785 996 Shares upon delisting and cancellation of such further Shares by 3 May 2022. The Repurchase has had 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 13 019 842 Shares.

26 April 2022

Cape Town

JSE Sponsor: One Capital

NSX Sponsor: Merchantec Capital