

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

JOINT DEPUTY CEO APPOINTMENTS

The board of Truworths International Limited (the Group), (board) announces the appointment of Sarah Proudfoot and Emanuel (Mannie) Cristaudo as the Group's Joint Deputy Chief Executive Officers (CEO's) with effect from 1 October 2022, in terms of paragraph 3.59 of the JSE Limited Listings Requirements.

Sarah Proudfoot has been an employee of the Group since 2001. She was appointed to the board of the operating subsidiary Truworths Limited in 2016 as Director: Ladieswear Merchandise, was appointed as an executive director of the company in 2019 and has been the Deputy Managing Director of Truworths Limited since 2021. She has a diploma in clothing design and has a wealth of experience in merchandise design, merchandise buying and planning, marketing, store design and supply chain management. Sarah contributes materially to a number of significant strategic issues within the Group and plays a key role in the merchandise function in the Office business in the UK as well as the Truworths corporate social investment programme.

Mannie Cristaudo has a degree in commerce and originally joined the Group in 1997, serving on the board of the operating subsidiary Truworths Limited as Director: Customer Relationship Management, Marketing and Information Systems from 2000 to 2013. He followed an executive career outside the Group in the credit, personal loans and debt management industry thereafter, until re-joining the Group in 2021 when he was appointed Chief Financial Officer. In March 2022 he was also appointed as the Chief Operating Officer (a title he will now relinquish) given his responsibility for the store operations, credit risk and information technology portfolios.

In September 2020 the board advised shareholders that Michael Mark had indicated his desire to retire in two years at the November 2022 annual general meeting (AGM). It was noted at the time that the Nomination Committee of the board had assumed responsibility for developing and implementing a Group-wide senior executive succession plan over the next two years to ensure a smooth transition in a number of senior management positions, including the CEO. Shareholders were also advised that after the successful implementation of the succession plan, it was envisaged that Michael (who has served as Group CEO for 26 years) would move into a consulting role for a further year to advise the board and support the transition.

The transition process is well underway and at a point where the board feels confident that Sarah Proudfoot and Mannie Cristaudo, together with the 8 Truworths Limited directors and 11 divisional directors, and the 5 directors and divisional directors of Office Holdings Limited, are the right team to take the Group into the new era by retaining the strength of the Group's unique DNA while at the same time being able to continue to move the businesses forward.

The appointments of Sarah and Mannie as the Group's Joint Deputy CEO's confirm the board's firm belief in their competence and leadership, and that of the directors and divisional directors who report to them.

The board has requested Michael to extend the transition process beyond the November 2022 AGM by retaining the position of the Group's CEO and chairman of the material subsidiary companies, whilst handing over an increasing number of operational responsibilities to Sarah and Mannie and the executives that report to them.

The ultimate timing of the formal appointment of the CEO to succeed Michael Mark is yet to be decided by the board.

28 September 2022

Cape Town

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