



2024

SUMMARISED AUDITED
GROUP ANNUAL RESULTS
FOR THE 52 WEEKS ENDED
30 JUNE 2024 AND NOTICE
OF ANNUAL GENERAL
MEETING

TRUWORTHS
INTERNATIONAL



KEY FEATURES

**SALE OF MERCHANDISE UP
3.9% TO**

R20.7 billion

RETAIL SALES UP 3.6% TO

R21.4 billion

GROSS PROFIT MARGIN

52.3%

(2023: 52.5%)

OPERATING MARGIN

27.3%

(2023: 24.0%)

pro forma 22.0%*
(2023: 22.2%)*

EARNINGS PER SHARE UP

17.8%

pro forma up 2.1%*

**HEADLINE EARNINGS
PER SHARE DOWN**

6.3%

pro forma up 1.0%*

**DILUTED HEADLINE
EARNINGS PER SHARE
DOWN**

6.5%

pro forma up 0.9%*

**CASH GENERATED FROM
OPERATIONS**

R4.7 billion

(2023: R3.8 billion)

**NET ASSET VALUE
PER SHARE UP**

23.2%

NET DEBT

R306 million

(2023: R850 million)

**ANNUAL DIVIDEND
PER SHARE DOWN
6.4% TO**

529 cents

* Refer to note 18 for further information.

GROUP PROFILE

Truworths International Ltd (the company) is an investment holding and management company listed on the stock exchanges operated by the JSE Ltd (JSE) and A2X (Pty) Ltd (A2X), as well as the Namibian Stock Exchange. Its principal trading entities, Truworths Ltd and Office Holdings Ltd, are engaged either directly or indirectly through subsidiaries, concessions, agencies or wholesale partnerships, in the cash and account retailing of fashion clothing, footwear, homeware and related merchandise. The company and its subsidiaries (the Group) operate primarily in South Africa and the United Kingdom (UK), and have a presence in the Republic of Ireland and other sub-Saharan African countries.

COMMENTARY

REPORTING

The Summarised Audited Group Annual Results contains summarised information and summarised Group financial statements. The summarised Group financial statements constitute a summary of the Group's audited annual financial statements for the period ended 30 June 2024 that have been prepared by the Group's Finance Department, acting under the supervision of the Group's Chief Financial Officer, Mr EFPM Cristaudo.

To align with the increasing trend towards online reporting and electronic access to information, we have again elected not to print our Integrated Report and rather have made it available online. Over the years this has resulted in a meaningful cost saving and has also reduced our environmental impact.

The following supplementary information is or will become available on our website:

www.truworths.co.za/reports in due course:

- Group and Company Audited Annual Financial Statements for the 52 weeks ended 30 June 2024
- Integrated Report 2024
- 10-Year Review 2024
- Report on Corporate Governance and Application of King IV Principles 2024
- Social and Ethics Committee Report 2024
- Environmental, Social and Sustainability Governance Report 2024

PRO FORMA INFORMATION

The Group's earnings for the 52-week period ended 30 June 2024 (the current period) were enhanced as a result of:

- the partial reversal of previously recognised impairments of the Office UK trademarks to the value of R1 019 million (£43 million, before tax). The partial reversal of the trademark impairment reflects the turnaround and ongoing

improvement in the performance of the Office UK segment since the COVID-19 period;

- insurance recoveries received of R20 million (£0.8 million) as a result of burglary at the Office distribution centre during the prior period; and
- a reduction in other operating costs (R123 million) resulting from the consolidation of the Group's charitable trusts for the first time.

In addition, the Group's earnings for the 52-week prior period ended 2 July 2023 (the prior period or 2023) were enhanced by:

- the settlement of a long-standing indirect tax matter with the South African Revenue Service (SARS), resulting in a previous adverse assessment that had been issued in the 2022 financial period being reduced by R109 million (including the reversal of interest charged of R37 million), the release of accruals that had been accumulated since the 2008 financial period in respect of this matter amounting to R145 million, and the recognition of interest of R6 million on the overpayment of tax; and
- insurance recoveries received of R85 million as a result of losses and damages suffered during the civil unrest in South Africa during July 2021.

Furthermore, foreign exchange gains and losses have been excluded from both periods. The current period includes a foreign exchange loss (R73 million) compared to a foreign exchange gain (R19 million) in the prior period.

The *pro forma* financial information included in these summarised audited group annual results excludes the effects of the adjustments listed above in order to facilitate a meaningful year-on-year performance comparison. Refer to note 18 for further information or the Annual Financial Statements 2024 for full details and the independent auditor's report on the compilation of the *pro forma* financial information.

TRADING AND FINANCIAL PERFORMANCE

Sales

Group retail sales for the current period increased by 3.6% to R21.4 billion relative to the R20.6 billion reported for the prior period. Retail sales by business segment was as follows:

	Retail sales			Change on prior comparable period (%)		
	H1* 26 weeks	H2^ 26 weeks	Full year^ 52 weeks	H1	H2	Full year
Truworths Africa	R8.4bn	R6.1bn	R14.5bn	(0.3)	(6.9)	(3.2)
Office UK	£162.0m	£128.4m	£290.4m	15.6	5.3	10.8
Group	R12.2bn	R9.2bn	R21.4bn	8.2	(1.8)	3.6

* 26 weeks from 3 July 2023 to 31 December 2023.

^ 26 weeks from 1 January 2024 to 30 June 2024.

- 52 weeks from 3 July 2023 to 30 June 2024.

COMMENTARY CONTINUED

Account sales comprised 48% (2023: 51%) of Group retail sales for the current period, with cash sales increasing by 10.0% and account sales decreasing by 2.5%, relative to the prior period.

Group sale of merchandise, which comprises Group retail sales, together with wholesale sales and delivery fee income, less accounting adjustments (refer to note 10 for further information), increased by 3.9% to R20.7 billion.

Divisional sales	52 weeks to 30 Jun 2024 Rm	52 weeks to 2 Jul 2023 Rm	Change on prior period %
Truworths Africa	14 530	15 006	(3.2)
Truworths ladieswear	5 140	5 383	(4.5)
Truworths menswear [†]	3 619	3 734	(3.1)
Identity	2 289	2 420	(5.4)
Truworths kids emporium [#]	1 430	1 522	(6.0)
Other [@]	2 052	1 947	5.4
Office UK	6 848	5 621	21.8
Group retail sales	21 378	20 627	3.6
YDE agency sales	216	233	(7.3)

[†] Truworths Man, Uzzi, Daniel Hechter Mens, Fuel and LTD Men.

[#] LTD Kids, Earthchild and Naartjie.

[@] Cosmetics, Cellular, Truworths Jewellery, Office London (South Africa), Loads of Living and Sync.

Truworths Africa

Retail sales in the Truworths Africa segment decreased by 3.2% relative to the prior period. The current period sales performance competed against a relatively higher base in the prior period, which recorded retail sales growth of 9.1% relative to the comparable 2022 52-week period. A number of factors weighed on retail trading conditions in South Africa in the current period, more notably in the second half:

- Port congestion challenges in South Africa, together with global shipping disruption, impacted optimum inventory levels and merchandise mix from November 2023 into the early months of the winter 2024 season.
- The late onset of winter in South Africa, with unseasonably warm weather stretching into late May of the current period, dampened the demand for winter merchandise, consequently impacting retail sales, particularly in the last quarter of the current period.
- The challenging macro-environment in South Africa, characterised by weak economic growth, high interest rates, muted real wage growth, high utility and transport costs, and high levels of unemployment, resulting in pressure on disposable income (and in turn discretionary spend) as well as persistently low (albeit improving) consumer confidence.
- Although the demand for Truworths' credit remained high and the number of active accounts continued to grow, credit usage has been suppressed in an environment of high-interest rates, low consumer confidence and squeezed disposable income.

Account sales decreased by 2.5% and comprised 70% (2023: 70%) of the segment's retail sales for the current period. Cash sales decreased by 4.7%.

The Group maintained a strong focus on preserving gross profit margin and containing costs, in an environment where Truworths Africa's like-for-like store retail sales decreased by 6.1% (2023: 4.4% increase) and trading space increased by 0.9% (2023: 1.4%), relative to the prior period. Product (retail selling price) inflation averaged 6.4% for the current period (2023: 12.6%).

Notwithstanding the challenging macro-environment in the current period, management is encouraged by early indicators that will support a positive trajectory of consumer confidence in the year ahead. Monetary policy easing should contribute to improved credit demand and affordability while prospects of higher growth and lower inflation are expected to boost consumer disposable income and spending in the medium term.

Office UK

Retail sales in the Office UK segment increased by 10.8% (in Sterling) relative to the prior period. In rand terms, retail sales increased by 21.8% to R6.8 billion (2023: R5.6 billion).

Following a strong sales performance in the first half of the current period (up 15.6%), second half sales growth was 5.3%. This compared to a high base in the prior period, which recorded sales growth of 27.1% relative to the comparable 2022 26-week second half period.

Consumer spending in the United Kingdom remains under pressure as a result of the decline in real disposable income that consumers have experienced since late 2021, combined with relatively high interest rates and modest economic growth. Despite the challenges in the macro-environment, the branded fashion footwear sold by Office UK proved to be comparatively resilient.

Management remains optimistic of the future prospects for Office UK, where the business continues to benefit from its unique market positioning, brand partnerships and strong online presence. Online sales contributed approximately 46% of Office UK's retail sales in the current period (2023: approximately 45%).

Office UK continued to invest in its new store development and remodelling programme resulting in trading space growth of 11.4% relative to the prior period (2023: reduction of 12.6%). During the current period, a net of five stores was added to the portfolio and a further three stores were renovated, relocated and/or extended based on the latest store design.

Gross profit

The Group's gross profit margin decreased to 52.3% (2023: 52.5%), but fell within the Group's target range.

The gross profit margin in Truworths Africa decreased to 54.9% (2023: 55.4%) and in Office UK increased to 47.0% (2023: 45.2%).

Trading space

At the end of the current period the Group had 888 stores, including 11 concession outlets (2023: 876 stores, including 11 concession outlets).

Truworths Africa opened 20 stores and closed 13, while Office UK opened eight stores and closed three. This has resulted in an increase in Group trading space of 1.2%, comprising an increase of 0.9% and 11.4% in Truworths Africa and Office UK respectively.

Trading profit

Group trading profit, which excludes interest income, increased 16.6% to R4.2 billion (2023: R3.6 billion). The trading margin increased to 20.4% from 18.2% in the prior period.

On a *pro forma* basis, trading profit decreased 4.0% to R3.1 billion (2023 *pro forma*: R3.3 billion) and the trading margin was 15.1% (2023 *pro forma*: 16.4%) (refer to note 18 for further information).

Trading expenses for the current period increased by 5.1% to R8.2 billion compared to the prior period, and constituted 39.5% (2023: 39.1%) of sale of merchandise. Trading expenses in Truworths Africa increased 1.9% and were well controlled overall despite pressure on utility costs due to higher than CPI increases. In Office UK, trading expenses increased 7.4% (in Sterling) mainly due to rising depreciation charges (in respect of IFRS 16 *Leases* and capital expenditure) and employment costs (impacted by national minimum wage increases, lower vacancies and higher operational demand based on sales).

Management remains committed to rigorous expense control in the current uncertain trading environment.

Interest income

Interest income increased 21.4% to R1.4 billion as a consequence of higher interest rates, as well as the growing cash balances in the Office UK segment.

Profit before finance costs and tax

Group profit before finance costs and tax increased 17.9% to R5.6 billion (2023: R4.8 billion). The operating margin increased to 27.3% from 24.0% in the prior period.

On a *pro forma* basis, profit before finance cost and tax increased 3.0% to R4.5 billion (2023 *pro forma*: R4.4 billion) and the operating margin was 22.0% (2023 *pro forma*: 22.2%) (refer to note 18 for further information).

COMMENTARY CONTINUED

Finance costs

Finance costs increased by 25.9% to R476 million (2023: R378 million), due to higher borrowing levels together with higher interest rates in the Truworths Africa segment to fund working capital requirements, as well as an increase in IFRS 16 finance costs due to new and renewed leases.

Earnings

Earnings per share (EPS) for the current period increased by 17.8% to 1 046.9 cents compared to the prior period's EPS of 888.5 cents.

Headline earnings per share (HEPS) and diluted HEPS (DHEPS) for the current period decreased by 6.3% and 6.5% to 817.9 cents and 805.8 cents respectively, compared to the prior period's HEPS of 873.3 cents and DHEPS of 861.4 cents.

The variance between the change in EPS and HEPS for the current period relative to the prior period relates mainly to the reversal in the current period of previously recognised Office UK trademark impairments. This impairment reversal is included in earnings but excluded from headline earnings.

On a *pro forma* basis, EPS, HEPS and DHEPS increased by 2.1%, 1.0% and 0.9%, respectively (refer to note 18 for further information).

Dividend

A final cash dividend of 197 cents per share has been declared (2023: 245 cents per share), maintaining the dividend cover at 1.5 times HEPS and bringing the annual dividend per share to 529 cents per share (2023: 565 cents per share).

FINANCIAL POSITION

The Group's financial position remains strong with net asset value per share increasing by 23.2% to 2 553 cents per share (2023: 2 073 cents per share).

Property, plant and equipment increased by 22.4% to R2.5 billion (2023: R2.1 billion), mainly as a consequence of capital expenditure incurred in respect of the new Truworths Africa distribution centre that is currently in the fit-out stage and due to be commissioned in January 2025.

Right-of-use assets increased by 6.5% to R3.5 billion (2023: R3.3 billion) due to new leases concluded (including the lease in respect of the 50% share of the new Truworths Africa distribution centre owned by the joint operator, King Air Industria), lease renewals and modifications (in terms of IFRS 16), and the reversal of previously recognised right-of-use asset impairments.

Intangible assets increased to R1.5 billion (2023: R590 million) following the partial reversal of previously recognised impairments on the Office UK trademarks to the value of R1 019 million (€43 million).

Non-current assets held at fair value increased mainly due to the consolidation of the Group's charitable trusts for the first time during the current period. Current assets held at fair value comprise highly liquid, low volatility net asset value money market investments, mainly in respect of the Office UK segment.

Inventories increased by 3.0% to R2.3 billion (2023: R2.2 billion) and the Group's inventory turn increased to 4.3 times (2023: 4.2 times). Truworths Africa's gross finished goods inventory increased 11.4% and the inventory turn decreased to 4.0 times (2023: 4.5 times). In Office UK, gross inventory decreased by 10.5% (measured in Sterling) and inventory turn (measured in Sterling) increased to 4.8 times (2023: 4.2 times).

Refer to Account Management below for further information in relation to the Group's trade receivables.

ACCOUNT MANAGEMENT

Active gross trade receivables (relating to the Truworths, Identity and YDE businesses) decreased by 2.1% to R6.4 billion (2023: R6.6 billion). The number of active credit accounts increased by 2.5% to approximately 2.9 million relative to the prior period-end. Active account holders able to purchase were at 79% (2023: 80%) and overdue balances as a percentage of active gross trade receivables at 17% (2023: 16%).

The ECL allowance in respect of the Truworths Africa active trade receivables portfolio decreased to 20.3% of active gross trade receivables (2023: 20.6%).

During the current period, the Group reviewed its credit risk management strategies, including its write-off criteria and made certain changes thereto. These changes have not had a material impact on the Group's earnings in the current period. With the expectation of a more positive economic outlook, the Group considers account rehabilitation as a key strategy for stage three delinquent accounts that show some probability of payment, and have moved these accounts into a separate charged-off portfolio. These accounts can re-apply for a credit facility with the Group, provided they become rehabilitated and meet the Group's strict credit risk and affordability criteria.

Accounts as an enabler of merchandise sales

Truworths Africa uses accounts as an enabler of merchandise sales to customers in the mainstream middle-income market, as opposed to operating a financial services business which management views as a distraction from the essence of the retail business. Other than a low annual account service fee of R59 per annum (for routine administration and fraud protection) there are no other fees charged to customers, such as initiation fees, club fees, or magazine fees. Financial services income constitutes only 0.6% (2023: 0.6%) of sale of merchandise. Refer to note 10 for further information.

CAPITAL MANAGEMENT

The Group remains highly cash generative. During the current period the Group generated cash from operations of R4.7 billion (2023: R3.8 billion), which was used to fund dividend payments (R2.2 billion) and capital expenditure (R770 million) among others.

The Group utilised a further R99 million of the 'green loan' facility concluded in December 2022 for construction of the new Truworths Africa distribution centre, bringing the loan amount to R268 million. No further drawdowns will be made against this loan facility. The distribution facility was awarded EDGE Advanced certification shortly after the current period-end.

Group net debt decreased from R850 million at the prior period-end to R306 million at the current period-end. Net debt to equity and net debt to EBITDA was 3.2% (2023: 11.1%) and 0.0 times (2023: 0.1 times), respectively.

The cash realisation rate, which is a measure of how profits are converted into cash, was 99% for the current period (2023: 74%).

DIRECTORATE

Mr Brendan Deegan has been appointed as an independent non-executive director and a member of the Audit Committee, with effect from 1 October 2024.

OUTLOOK

Group

The Group's retail sales for the first nine weeks of the 2025 financial period increased by 5.0% compared to the first nine weeks of the 2024 financial period. Retail sales in Truworths Africa increased by 2.5% for the nine-week period and Office UK increased by 11.2% in Sterling terms.

Capital expenditure of R820 million has been committed for the new financial period across Truworths Africa (R591 million, which includes the final capital expenditure in respect of the new Truworths Africa distribution centre) and Office UK (£10.0 million). Trading space is projected to increase by approximately 2% for the 2025 financial period, comprising an increase of 1% in Truworths Africa and 11% in Office UK.

South Africa: Truworths

Developments in recent months have been positive for the prospects of South African consumers and supportive of a medium-term improvement in retail spending.

While consumer disposable income is expected to remain constrained in the short term, consumer and business confidence has gained momentum following the country's general election in May 2024. The absence of load shedding since March 2024 has further benefitted sentiment.

The expected reduction in interest rates in 2024 and into 2025, moderating inflationary pressures, the introduction of the two-pot retirement system and higher forecast economic growth are all potential catalysts to stimulate consumer spending and improve the outlook for the credit environment.

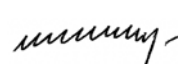
Management continues to focus on the appeal of Truworths' aspirational fashion ranges and account offering to its base of approximately three million active account customers. Sales growth will be supported by new stores and updated store formats, refining the retail concepts launched in recent years, investing in the omni-channel customer experience and driving online sales.

United Kingdom: Office

Steadily declining inflation over the past year, possible further interest rate relief and improving consumer confidence are expected to benefit consumer spending in the year ahead.

Office UK will continue to leverage the strength of its relationships with the world's leading footwear brands, loyal customer base across the Office and Offspring brands, and ongoing investment in digital marketing.

Growth will be driven by the strong online presence and expansion of Office UK's store portfolio through new store openings and the remodelling and extension of existing stores in strategic retail locations.



H Saven
Chairman



MS Mark
Chief Executive Officer

COMMENTARY CONTINUED

FINAL DIVIDEND

The directors of the company have resolved to declare a final gross cash dividend from retained earnings in respect of the 52-week period ended 30 June 2024 in the amount of 197 South African cents (2023: 245 South African cents) per ordinary share to shareholders reflected in the company's register on the record date, being Friday, 4 October 2024.

The last day to trade in the company's shares *cum* dividend is Tuesday, 1 October 2024. Consequently no dematerialisation or rematerialisation of the company's shares may take place over the period from Wednesday, 2 October 2024 to Friday, 4 October 2024, both days inclusive. Trading in the company's shares *ex* dividend will commence on Wednesday, 2 October 2024. The dividend is scheduled to be paid in South African rand (ZAR) on Monday, 7 October 2024.

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, Central Securities Depository (CSD) participant, nominee company or the company's transfer secretaries Computershare Investor Services (Pty) Ltd, Private Bag X9000, Saxonwold, 2132, 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 final net cash dividend per ordinary share of 157.6 South African cents. The company has 408 498 899 ordinary shares in issue as at the date of these summarised Group audited annual results. The dividend on 26 366 957 of these shares (at the date of this announcement) held by Group subsidiaries as treasury shares for their own account will flow back into the Group. 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 of the company.

By order of the board.



C Durham
Company Secretary

Cape Town
11 September 2024

One Capital

JSE Sponsor

Merchantec Capital

NSX Sponsor

SUMMARISED GROUP STATEMENTS OF FINANCIAL POSITION

		at 30 Jun 2024 Audited Rm	at 2 Jul 2023 Audited Rm
	Note		
ASSETS			
Non-current assets			
		8 553	6 716
Property, plant and equipment		2 533	2 069
Right-of-use assets		3 545	3 329
Intangible assets	4	1 534	590
Goodwill		294	294
Loans and receivables		28	77
Assets held at fair value		315	36
Deferred tax		304	321
Current assets			
		10 099	9 417
Inventories		2 312	2 244
Trade and other receivables	5	5 419	5 546
Derivative financial assets		-	28
Assets held at fair value	6	1 468	-
Prepayments		99	137
Cash and cash equivalents		801	1 462
Total assets		18 652	16 133
EQUITY AND LIABILITIES			
Total equity			
		9 506	7 654
Share capital*	7	-	-
Treasury shares	8	(1 920)	(2 066)
Retained earnings		11 093	9 393
Non-distributable reserves		333	327
Non-current liabilities			
		3 794	3 237
Lease liabilities		2 927	2 827
Interest-bearing borrowings		268	169
Provisions		186	166
Put option liability		26	30
Post-retirement medical benefit net obligation		28	27
Leave pay obligation		22	18
Deferred tax		337	-
Current liabilities			
		5 352	5 242
Trade and other payables		1 636	1 591
Interest-bearing borrowings		1 208	1 208
Bank overdraft		1 099	935
Lease liabilities		990	1 019
Provisions		205	267
Put option liability		29	20
Derivative financial liability		27	-
Tax payable		158	202
Total liabilities		9 146	8 479
Total equity and liabilities		18 652	16 133
Number of shares in issue (net of treasury shares)	(millions)	372.3	369.3
Net asset value per share	(cents)	2 553	2 073

* Zero due to rounding.

SUMMARISED GROUP STATEMENTS OF COMPREHENSIVE INCOME

	Note	52 weeks to 30 Jun 2024 Audited Rm	Change %	52 weeks to 2 Jul 2023 Audited Rm
Revenue	10	22 436		21 992
Sale of merchandise	10	20 664	3.9	19 894
Cost of sales		(9 859)		(9 445)
Gross profit		10 805	3.4	10 449
Other income	10	562		939
Intangible asset impairment reversal	4	1 019		–
Trading expenses		(8 168)	5.1	(7 772)
Depreciation and amortisation		(1 475)		(1 359)
Employment costs		(2 718)		(2 489)
Occupancy costs		(1 072)		(961)
Trade receivable costs		(1 310)		(1 283)
Net bad debt and expected credit losses raised		(1 168)		(959)
Other trade receivable costs		(142)		(324)
Other operating costs		(1 593)		(1 680)
Trading profit		4 218	16.6	3 616
Interest income	10	1 388	21.4	1 143
Dividend income	10	25		16
Profit before finance costs and tax		5 631	17.9	4 775
Finance costs		(476)	25.9	(378)
Profit before tax		5 155	17.2	4 397
Tax expense		(1 255)		(1 109)
Profit for the period		3 900	18.6	3 288
Attributable to:				
Equity holders of the company		3 887		3 275
Holders of the non-controlling interest		13		13
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods		(93)		181
Movement in foreign currency translation reserve		(93)		181
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		112		17
Re-measurement gains on defined benefit plans		1		12
Fair value adjustment on assets held at fair value through other comprehensive income		111		5
Other comprehensive income for the period, net of tax		19		198
Attributable to:				
Equity holders of the company		20		190
Holders of the non-controlling interest		(1)		8
Total comprehensive income for the period		3 919		3 486
Attributable to:				
Equity holders of the company		3 907		3 465
Holders of the non-controlling interest		12		21
Basic earnings per share	(cents)	1 046.9	17.8	888.5
Diluted basic earnings per share	(cents)	1 031.3	17.7	876.4

SUMMARISED GROUP STATEMENTS OF CHANGES IN EQUITY

	Share capital* Rm	Treasury shares Rm	Retained earnings Rm	Non-distributable reserves Rm	Equity holders of the company Rm	Holders of the non-controlling interest Rm	Total equity Rm
2024							
Balance at the beginning of the reporting period	-	(2 066)	9 393	327	7 654	-	7 654
Total comprehensive income for the period	-	-	3 888	19	3 907	12	3 919
Profit for the period	-	-	3 887	-	3 887	13	3 900
Other comprehensive income for the period	-	-	1	19	20	(1)	19
Dividends declared	-	-	(2 204)	-	(2 204)	-	(2 204)
Cost of shares vested and transferred to participants in terms of the 2012 restricted share scheme	-	103	-	(103)	-	-	-
Cost of appreciation rights exercised in terms of the 2012 restricted share scheme reversed	-	13	-	(13)	-	-	-
Shares sold by Truworthe International Limited Share Trust	-	30	6	-	36	-	36
Share appreciation rights expired	-	-	10	(10)	-	-	-
Utilisation of reserves on exercise of 1998 share scheme options	-	-	-	(14)	(14)	-	(14)
Share-based payments	-	-	-	139	139	-	139
Acquisition of non-controlling interest	-	-	-	(10)	(10)	(9)	(19)
Movement in put option liability	-	-	-	(2)	(2)	(3)	(5)
Balance at 30 June 2024	-	(1 920)	11 093	333	9 506	-	9 506
2023							
Balance at the beginning of the reporting period	-	(2 186)	8 144	148	6 106	-	6 106
Total comprehensive income for the period	-	-	3 287	178	3 465	21	3 486
Profit for the period	-	-	3 275	-	3 275	13	3 288
Other comprehensive income for the period	-	-	12	178	190	8	198
Dividends declared	-	-	(1 990)	-	(1 990)	-	(1 990)
Shares repurchased	-	(28)	-	-	(28)	-	(28)
Shares cancelled	-	49	(49)	-	-	-	-
Cost of shares vested and transferred to participants in terms of the 2012 restricted share scheme	-	99	-	(99)	-	-	-
Share options and appreciation rights expired	-	-	1	(1)	-	-	-
Share-based payments	-	-	-	137	137	-	137
Acquisition of non-controlling interest	-	-	-	(13)	(13)	(33)	(46)
Movement in put option liability	-	-	-	(23)	(23)	12	(11)
Balance at 2 July 2023	-	(2 066)	9 393	327	7 654	-	7 654

* Zero due to rounding.

SUMMARISED GROUP STATEMENTS OF CASH FLOWS

		52 weeks to 30 Jun 2024 Audited Rm	52 weeks to 2 Jul 2023 Audited Rm
	Note		
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash flow from profit before tax		4 658	5 038
Working capital movements	13	38	(1 227)
Cash generated from operations		4 696	3 811
Interest received		1 327	1 139
Dividends received		25	16
Finance costs paid		(468)	(370)
Capitalised finance costs paid		(9)	(6)
Tax paid		(967)	(1 068)
Cash inflow from operations		4 604	3 522
Dividends paid		(2 204)	(1 989)
Net cash from operating activities		2 400	1 533
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of plant and equipment to expand operations		(586)	(599)
Acquisition of plant and equipment to maintain operations		(166)	(79)
Acquisition of computer software		(18)	(39)
Premiums paid to insurance cell		(8)	(14)
Amounts received from insurance cell		5	8
Loans and receivables repaid		51	13
Loans advanced		(3)	(19)
Proceeds from disposal of mutual fund units		2	2
Investment in mutual fund units		(16)	–
Investment in money market funds		(5 764)	–
Disinvestment from money market funds		4 296	–
Interest received from money market funds		59	–
Net cash used in investing activities		(2 148)	(727)
CASH FLOWS FROM FINANCING ACTIVITIES			
Shares repurchased by the company	8	–	(28)
Proceeds on disposal of treasury shares		21	–
Borrowings repaid		(500)	–
Borrowings incurred		599	669
Lease liability payments		(1 101)	(1 254)
Acquisition of non-controlling interest		(19)	(46)
Net cash used in financing activities		(1 000)	(659)
Net (decrease)/increase in cash and cash equivalents		(748)	147
Net cash and cash equivalents at the beginning of the period		527	138
Net foreign exchange difference		(77)	242
NET CASH AND CASH EQUIVALENTS AT THE REPORTING DATE		(298)	527

REPORT OF THE INDEPENDENT AUDITOR

on the summary financial statements to the shareholders of Truworths International Ltd

OPINION

The summary consolidated financial statements, set out on pages 7 to 26, which comprise the summary consolidated statement of financial position as at 30 June 2024, the summary consolidated statement of comprehensive income, summary statement of changes in equity and summary cash flow statement for the year then ended, and related notes, are derived from the audited Group and Company annual financial statements of Truworths International Limited for the year ended 30 June 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited Group and Company annual financial statements of Truworths International Limited, in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

SUMMARY FINANCIAL STATEMENTS

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

THE AUDITED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited financial statements in our report dated 11 September 2024. That report also includes:

- The communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

DIRECTORS' RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

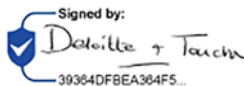
The Listings Requirements require summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of the IFRS Accounting Standards, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by International Accounting Standard (IAS) 34, Interim Financial Reporting.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the consolidated audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

OTHER MATTER

The consolidated financial statements of the Group for the 52 week period ended 2 July 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 31 August 2023.

Signed by:

 30364DFBEA364F5...

Deloitte & Touche Registered Auditors

Per: Jolandi Grace
Partner

11 September 2024

5 Magwa Crescent

Midrand

Johannesburg 2090

South Africa

SELECTED EXPLANATORY NOTES

1. STATEMENT OF COMPLIANCE

The summarised Group financial statements are prepared in accordance with the JSE Limited Listings Requirements (Listings Requirements) and the requirements of the Companies Act of South Africa applicable to summary financial statements. The Listings Requirements require summarised financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of the International Financial Reporting Standards (IFRS Accounting Standards), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, and also contain the information required by IAS 34: *Interim Financial Reporting*. The accounting policies applied in the preparation of the Group annual financial statements, which the summarised Group financial statements were derived from, comply with IFRS Accounting Standards and are consistent with those accounting policies applied in the preparation of the prior year Group annual financial statements, unless otherwise stated. Any forward-looking statement in this announcement has neither been reviewed nor reported on by the company's external auditor, Deloitte & Touche.

These summarised Group financial statements have been prepared under the supervision of Mr EFPM Cristaudo, the Chief Financial Officer of the Group.

These summarised Group financial statements for the 52-week period ended 30 June 2024 have been audited by Deloitte & Touche, who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the Group annual financial statements from which these summarised Group financial statements were derived.

The auditor's report on the summarised Group financial statements appears on page 11 of this report. The Group annual financial statements, including the auditor's report in relation thereto, is available on the company's website at www.truworths.co.za/reports or at the company's registered office and can be obtained upon written request from Truworths' Company Secretary, C Durham (cdurham@truworths.co.za).

The auditor's report on the summarised Group financial statements does not necessarily report on all of the information contained in this document. Investors are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should review the auditor's report on the summarised Group financial statements on page 11.

2. BASIS OF PREPARATION

The Group's annual financial statements for the period ended 30 June 2024 have been prepared in accordance with the going concern and historical cost bases except where otherwise indicated. The accounting policies are applied consistently throughout the Group. The presentation and functional currency used in the preparation of the Group and company financial statements is the South African rand (ZAR or rand) and all amounts are rounded to the nearest million, except where otherwise indicated.

3. ACCOUNTING POLICIES AND METHODS OF COMPUTATION

3.1 The accounting policies and methods of computation applied in the preparation of the Group annual financial statements comply with IFRS Accounting Standards and are consistent with those applied in the preparation of the Group annual financial statements for the prior period ended 2 July 2023, except as noted below.

3.2 IFRS Accounting Standards, amendments and International Financial Reporting Interpretations Committee interpretations (IFRIC[®] interpretations) not materially impacting Group activities

The following new and amended IFRS Accounting Standards and IFRIC interpretations that came into effect during the current period were adopted by the Group but did not have a material impact on the Group's results and activities:

Description	Effective date (Periods beginning on or after)
IAS 1 and IFRS Practice Statement 2 amendments: Disclosure of accounting policies	1 January 2023
IAS 12 amendments: Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023
IAS 8 amendments: Definition of accounting estimates	1 January 2023
IAS 12 amendments: International tax reform – Pillar two model rules	1 January 2023

Various other new and amended IFRS Accounting Standards and IFRIC interpretations that came into effect during the current period are not applicable to the Group:

Description	Effective date (Periods beginning on or after)
IFRS 17: Insurance contracts	1 January 2023
IFRS 17 amendments: IFRS 17	1 January 2023
IFRS 17 amendments: Initial application of IFRS 17 and IFRS 9 – Comparative information	1 January 2023

3.3 IFRS Accounting Standards, amendments and IFRIC interpretations issued but not yet effective

Various IFRS Accounting Standards, amendments and IFRIC interpretations that have been issued and are not yet effective have been considered by the Group, and it was determined that they are either not applicable to the Group or will not have a material impact on the Group's financial reporting. IFRS 18: *Presentation and Disclosure in Financial Statements* and IFRS 19: *Subsidiaries without Public Accountability: Disclosures* may have a material impact on the financial reporting of the Group or its subsidiaries, and are being assessed for adoption in future periods when they become effective.

3.4 Basis of consolidation of financial results

The Group annual financial statements comprise the annual financial statements of the company and its consolidated subsidiaries and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

SELECTED EXPLANATORY NOTES

CONTINUED

	at 30 Jun 2024 Audited Rm	at 2 Jul 2023 Audited Rm
4. INTANGIBLE ASSETS		
Balance at the beginning of the reporting period, net of accumulated amortisation and impairment	590	539
Additions	19	40
Write-offs	(7)	–
Cost	(7)	(39)
Accumulated amortisation	–	39
Amortisation	(49)	(57)
Impairment reversal	1 019	–
Movement in exchange rates through other comprehensive income	(38)	68
Balance at the reporting date, net of accumulated amortisation and impairment	1 534	590
Trademarks	1 432	456
Computer software	102	134

Office UK segment

The Office trademarks have been allocated to the Office Retail Group Ltd cash-generating unit since their initial recognition on acquisition of the Office business with effect from 4 December 2015 at the acquisition date fair value, which was determined using the relief from royalty method. These trademarks are currently measured at their recoverable amount. The Office trademarks included store brands, Office (including the Office private label product brand) and Offspring, and product brands, Ask the Missus, Poste and Poste Mistress. The Office and Offspring store brands are well established in the UK market and are associated with a wide, curated range of fashion footwear brands. For this reason there is no foreseeable limit to the period over which the trademarks are expected to generate net cash inflows for the Group and are therefore considered to have indefinite useful lives.

Impairment testing of trademarks

In the 2019 reporting period the profitability of the Office business came under significant pressure. This prompted management to assess the Office goodwill and trademarks for impairment, and resulted in the impairment of the goodwill balance in full, and a partial impairment of the Office trademarks. In the 2020 reporting period the performance of the business remained under pressure due to the COVID-19 pandemic and the related lockdown restrictions, prompting a further impairment of the Office trademarks. In the 2022 and 2023 reporting periods, the financial performance of the business began to show signs of recovery, attributable to a number of turnaround measures implemented by management, the low base in the prior periods and pent-up demand as the UK economy reopened following the abolishment of all COVID-19 restrictions in early 2022. During these periods, the product brands mentioned above were discontinued (with the exception of 'Office') and during the 2023 financial period, operations in Germany were discontinued. The trademarks attributable to these product brands and the German operations were previously impaired and must be written off.

4. INTANGIBLE ASSETS CONTINUED

Office UK segment continued

Impairment testing of trademarks continued

During the current financial period Office continued to show improved profitability with sales performance above estimates, the gross profit margin improving due to further alignment with the Group's buying and markdown methodologies, some trading expenses continued to benefit from no or low capital expenditure during the prior periods, and limited rates relief and government support on energy pricing. However, there was notable pressure on expense growth rates and a decline in sales growth rates during the second half of the period, as the macro-environment remains volatile and uncertain in light of the UK economic challenges and the continued decline in consumer spending on the back of the ongoing cost of living crisis. Market interest rates have increased significantly from 2022 with the risk-free rate increasing to 4.2% (2022: 2.2%) and the Bank of England rate increasing to 5.25% (2022: 1.25%), however, since June 2023 the risk-free rate has decreased from 4.5% to 4.3% in 2024, while the Bank of England rate has remained unchanged.

Having considered all internal and external qualitative and quantitative impairment reversal indicators management has concluded that the improvement in the overall performance of the business supports a reversal of a portion of the previously recognised trademark impairments.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use.

Fair value less cost to sell was determined based on the relief from royalty method.

Key assumptions applied in the fair value less cost to sell calculations include:

- Royalty rate, with reference to internal and external royalty rates in the Group
- Long-term projected UK growth rates
- Sales growth rate

Based on the relief from royalty valuation, management has determined that the recoverable amount of the Office trademarks are between R1 245 million and R1 395 million, with a midpoint of R1 316 million. Management accepted the midpoint of the valuation range, which resulted in a reversal of previously recognised impairment losses of R1 019 million, before tax.

The following assumptions were used in the impairment testing during the current period:

	at 30 Jun 2024 Audited	
Terminal growth rate	(%)	1.4
Royalty rate	(%)	3.25
Pre-tax discount rate applied to projected cash flows	(%)	19.2
<i>Discount rate calculated using the following variables:</i>		
Risk-free rate, based on the annualised yield of a UK government issued bond with a maturity of 10 years	(%)	4.3
Market risk premium	(% points)	5.0
Beta value	(:1)	1.2

The above variables are consistent with external sources of information.

SELECTED EXPLANATORY NOTES

CONTINUED

4. INTANGIBLE ASSETS CONTINUED

Truworths Africa segment

The Truworths Africa segment's trademarks comprise the Earthchild, Uzzi, Naartjie and Loads of Living trademarks and have been allocated to the Truworths Ltd cash-generating unit since the 2015, 2009, 2015 and 2018 reporting periods respectively. These trademarks were initially recognised on acquisition of these businesses and are measured at cost (representing the fair value at acquisition date). All these brands are well established in the South African market and for this reason there is no foreseeable limit to the period over which they are expected to generate net cash inflows for the Group. The trademarks are therefore considered to have indefinite useful lives.

Impairment testing of trademarks

The Earthchild, Uzzi, Naartjie and Loads of Living trademarks cannot generate cash flows largely independently from other assets in the Truworths Ltd cash-generating unit and is therefore tested for impairment at the cash-generating unit level. Based on the performance and fair value of the Truworths Ltd cash-generating unit and the broader macro-environment, management has concluded that there are no internal or external quantitative or qualitative indicators of impairment.

The fair value of the Truworths Ltd cash-generating unit is determined based on income valuation multiples, specifically enterprise value (EV)/EBITDA, adjusted for control, marketability and other relevant factors. Refer to note 9.6.1 in the company annual financial statements for inputs used in determination of the said fair value.

		at 30 Jun 2024 Audited Rm	at 2 Jul 2023 Audited Rm
	Note		

5. TRADE AND OTHER RECEIVABLES

Trade receivables: Active portfolio	5.1	5 123	5 212
Trade receivables: Charged-off portfolio	5.2	110	–
Other receivables [^]		186	334
Trade and other receivables at the reporting date		5 419	5 546

[^] Other receivables comprise of amounts owed by concession partners, wholesale debtors as well as suppliers for recharged marketing costs. These amounts are assessed for impairment and are presented net of their respective expected credit loss (ECL) allowances. The ECL allowances in respect of other receivables are not material and therefore not separately disclosed. The reduction in other receivables relative to the prior period relates to a refund that was owing by the South African Revenue Service in the amount of R105 million in respect of the settlement of a long-standing indirect tax matter, which was refunded to the Group in the prior period.

		at 30 Jun 2024 Audited Rm	at 2 Jul 2023 Audited Rm

5.1 Trade receivables: Active portfolio

Gross trade receivables		6 425	6 562
Expected credit loss allowance		(1 302)	(1 350)
Trade receivables: Active portfolio		5 123	5 212
Expected credit loss allowance to active gross trade receivables	(%)	20.3	20.6

The active trade receivables portfolio represents active account receivables that have neither been charged-off (refer to note 5.2 below) nor been written-off as bad debt as they do not meet the Group's charge-off and write-off criteria.

5. TRADE AND OTHER RECEIVABLES CONTINUED**5.1 Trade receivables: Active portfolio** continued

The Group's active trade receivables have payment terms ranging between six and twelve months. The debtors' days at the reporting date were 229 days (2023: 228 days).

Interest is charged on all interest-bearing plans and on all overdue accounts in accordance with legislative provisions in the country of operation and the Group's terms and conditions applicable to accounts. The interest rates charged fluctuate in accordance with changes to the relevant central bank or financial authority reference rate. The rates charged during 2024 were between 15.50% and 28.15% (2023: 12.50% and 28.15%), which are equal to or lower than the maximum rates legislated.

	at 30 Jun 2024 Audited Rm	at 2 Jul 2023 Audited Rm
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5.2 Trade receivables: Charged-off portfolio

Gross trade receivables	511	–
Expected credit loss allowance	(401)	–
Trade receivables: Charged-off portfolio	110	–
Expected credit loss allowance to gross trade receivables	(%) 78.5	

The charged-off trade receivables portfolio represents accounts that have been charged off from the active trade receivables portfolio but not written off (derecognised) as they show a likelihood of making some payment over a longer period of time. In prior periods, such accounts would have been written off (derecognised). All accounts in the charged-off trade receivables portfolio are classified in the stage three level of delinquency and cannot shop. These accounts are managed using bespoke collections strategies and are regularly assessed and written off if they deteriorate to the point where there is no reasonable expectation of recovery.

Mora interest is charged on all accounts in this portfolio in accordance with legislative provisions in the country of operation, subject to legal limitations. As these accounts are in stage three, interest is recognised on a net receivables basis.

	at 30 Jun 2024 Audited Rm	at 2 Jul 2023 Audited Rm
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6. ASSETS HELD AT FAIR VALUE**Current assets held at fair value**

Investment in money market funds*	1 468	–
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* Held at fair value through profit or loss.

During the period the Group invested cash in short-term money market funds administered by reputable global asset managers. These investments comprise highly liquid, low volatility net asset value money market instruments of the highest credit rating. These investments allow same day liquidity and have a weighted average duration of less than 90 days, and offer higher interest rates compared to traditional call and current accounts while maintaining low risk.

In the Truworths Africa segment, the money market fund interest rates varied between 8.46% and 10.06% per annum. In the Office UK segment, money market fund interest rates varied between 5.13% and 5.34% per annum.

SELECTED EXPLANATORY NOTES

CONTINUED

	at 30 Jun 2024 Audited R'000	at 2 Jul 2023 Audited R'000
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7. SHARE CAPITAL

Ordinary share capital

Authorised

650 000 000 (2023: 650 000 000) ordinary par value shares of 0.015 cent each

98 98

Issued and fully paid

408 498 899 (2023: 408 498 899) ordinary par value shares of 0.015 cent each

61 61

The company has one class of ordinary shares which carry no rights to fixed income.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company's shareholders.

	Number of shares 000's	Number of shares 000's
--	---------------------------------------	------------------------------

Reconciliation of movement in issued shares

Balance at the beginning of the reporting period	408 499	409 456
Shares repurchased and cancelled	–	(957)

Balance at the reporting date	408 499	408 499
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Treasury shares held by subsidiaries	(36 248)	(39 196)
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Number of shares in issue (net of treasury shares)	372 251	369 303
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Treasury shares as a % of issued shares at the reporting date	8.9	9.6
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During the current period no shares were repurchased. During the prior period 556 655 shares were repurchased, and 956 655 shares (inclusive of 400 000 shares acquired in the 2022 financial period) were cancelled and delisted from the JSE and NSX at an average price of R49.85 and for an aggregate nominal value of R83 and an aggregate premium of R27 748 987.

	at 30 Jun 2024 Audited Rm	at 2 Jul 2023 Audited Rm
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8. TREASURY SHARES

Balance at the beginning of the reporting period	2 066	2 186
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Shares repurchased by the company	–	28
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Shares cancelled by the company	–	(49)
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Shares sold by Truworths International Limited Share Trust	(30)	–
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Shares vested and transferred to participants in terms of the 2012 restricted share scheme	(116)	(99)
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Balance at the reporting date	1 920	2 066
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Shares repurchased by the company are periodically cancelled and delisted.

9. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value measurement

The following methods and assumptions are used by the Group in establishing fair values:

Financial assets and liabilities (other than those separately disclosed below)

Carrying amounts reported in the statements of financial position at amortised cost approximate fair values. The fair value of the financial instruments at the reporting date has been determined using available market information and appropriate valuation methodologies.

Assets held at fair value

The fair value of the Group's mutual fund units and unlisted investment is determined annually with reference to the quoted unit prices at the close of business on the reporting date and the most recently traded share price respectively. The fair value of the Group's short-term insurance cell captive and personal lines insurance business arrangement is determined with reference to the net asset value of these interests per management accounts prepared by third parties. The fair value of the Group's money market fund investments is determined with reference to the net asset value of the investment fund units at the reporting date as published by the fund manager.

Forward exchange contracts

The fair value of forward exchange contracts entered into by the Group is determined with reference to market traded forward exchange contracts with similar maturity profiles at the reporting date.

Call options over shares held by non-controlling interests

The fair value of the call option asset has been determined with reference to a valuation performed by an external specialist at the reporting date.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

At the reporting date, the Group held the following financial instruments measured at fair value:

	Fair value hierarchy			
	Rm	Level 1	Level 2	Level 3
2024				
Assets measured at fair value				
Assets held at fair value	1 783	1 745	1	37
Liabilities measured at fair value				
Derivative financial liabilities	27	-	27	-
Put options over shares held by non-controlling interests	55	-	-	55
2023				
Assets measured at fair value				
Assets held at fair value	36	11	1	24
Secured loans to share scheme participants	42	-	42	-
Forward exchange contracts	28	28	-	-
Liabilities measured at fair value				
Put options over shares held by non-controlling interests	50	-	-	50

There were no transfers between level 1 and level 2, or into and out of level 3 fair value categories during the reporting period.

SELECTED EXPLANATORY NOTES

CONTINUED

	52 weeks to 30 Jun 2024 Audited Rm	%	52 weeks to 2 Jul 2023 Audited Rm
		change	
10. REVENUE			
Sale of merchandise	20 664	3.9	19 894
Retail sales	21 378	3.6	20 627
Variable consideration adjustments*	(804)		(834)
Delivery fee income	86		76
Wholesale sales	4		25
Interest income	1 388	21.4	1 143
Trade receivables interest	1 278		1 107
Investment and other interest	110		36
Other income	562	(40.1)	939
Commission	178		184
Financial services income	130		111
Display fees	48		49
Reversal of previously recognised IFRS 16 impairment losses*	134		160
Reversal of previously recognised PPE impairment losses*	7		14
Insurance recoveries^#	20		85
Gain on IFRS 16 re-measurements and modifications*	17		39
Lease rental income#	8		10
Variable lease rental income#	9		5
Fair value adjustment of insurance cell captive#	8		–
Foreign exchange gains#	–		19
Tax dispute settled-#	–		254
Other	3		9
Dividend income from insurance business arrangements	25		16
Total, comprising:	22 639	2.9	21 992
Revenue	22 436		21 406
# Non-revenue items†	203		586

* Variable consideration adjustments made in terms of IFRS Accounting Standards and generally accepted accounting practice relate to promotional vouchers, staff discounts on merchandise purchased, cellular retail sales, notional interest on non-interest-bearing trade receivables and the sales returns provision. Notional interest represents a significant financing component in accordance with IFRS 15. The Group recognised notional interest of R151 million in variable consideration adjustments (2023: R126 million) through a reduction to retail sales.

~ A long-standing indirect tax matter was settled with SARS in the prior period, resulting in previous adverse assessments that had been issued in the 2022 financial period being reduced by R109 million (including the reversal of interest charged of R37 million), as well as the release of accruals in respect of this matter amounting to R145 million that had accumulated since the 2008 financial period.

^ Prior period insurance recoveries relate mainly to losses incurred during the civil unrest in South Africa during July 2021.

† In the current period the Group reconsidered the presentation of revenue and concluded that certain items previously included did not meet the definition of Revenue as defined in IFRS 15. The prior period allocation between Revenue and Non-revenue items is disclosed above. The prior period total has not been restated on the face of the Statement of comprehensive income as Revenue is not considered to be a qualitatively material metric in the context of the Group's business, which is focused on retail sales.

	52 weeks to 30 Jun 2024 Audited Rm	%	52 weeks to 2 Jul 2023 Audited Rm
		change	
11. RECONCILIATION OF PROFIT FOR THE PERIOD TO HEADLINE EARNINGS			
Profit for the period, attributable to equity holders of the company	3 887	18.7	3 275
Adjusted for:			
Impairment reversal of trademarks	(1 012)		–
Tax in relation to impairment reversal of trademarks	253		–
Net impairment reversal of right-of-use assets	(121)		(63)
Tax in relation to net impairment reversal of right-of-use assets	30		12
Reversal of impairment of property, plant and equipment	(7)		(14)
Tax in relation to reversal of impairment of property, plant and equipment	2		3
Loss on write-off of intangible assets	7		–
Tax on loss on write-off of intangible assets	(2)		–
Loss on write-off or disposal of plant and equipment	–		8
Tax on loss on write-off or disposal of plant and equipment	–		(2)
Headline earnings	3 037	(5.7)	3 219
Headline earnings per share (cents)	817.9	(6.3)	873.3
Diluted headline earnings per share (cents)	805.8	(6.5)	861.4
Weighted average number of shares (millions)	371.3		368.6
Diluted weighted average number of shares (millions)	376.9		373.7
	52 weeks to 30 Jun 2024 cents		52 weeks to 2 Jul 2023 cents
12. DIVIDENDS PER SHARE			
Cash final – payable October/ paid September	197		245
Cash interim – paid March	332		320
Annual dividend per share	529		565

SELECTED EXPLANATORY NOTES

CONTINUED

	52 weeks to 30 Jun 2024 Audited Rm	52 weeks to 2 Jul 2023 Audited Rm
13. WORKING CAPITAL MOVEMENTS		
Increase in inventories	(99)	(298)
Reduction/(increase) in trade and other receivables and prepayments	155	(626)
Reduction in trade and other payables and provisions	(18)	(303)
Cash inflow/(outflow)	38	(1 227)
	at 30 Jun 2024 Audited	at 2 Jul 2023 Audited

14. KEY PERFORMANCE METRICS

Ratios

Return on equity	(%)	45	48
Return on capital	(%)	65	69
Return on assets	(%)	30	30
Asset turnover	(times)	1.1	1.2
Inventory turn	(times)	4.3	4.2
Net debt to equity	(%)	3.2	11.1
Net debt to EBITDA	(times)	–	0.1
Cash flow per share	(cents)	1 240	956
Cash equivalent earnings per share	(cents)	1 255	1 286
Cash realisation rate	(%)	99	74

15. SEGMENT REPORTING

The Group's reportable segments have been identified as the Truworths Africa and Office UK business units. The Truworths Africa business unit comprises all the retailing activities conducted by the Group in Africa through which the Group retails fashion apparel comprising clothing, footwear and other fashion products as well as homeware. Included in the Truworths Africa business unit is the YDE business unit which comprises the agency activities through which the Group retails clothing, footwear and related products on behalf of emerging South African designers. The Office UK business unit comprises the footwear retail activities conducted by the Group through stores, concession outlets and an e-commerce channel in the United Kingdom and Republic of Ireland.

Management monitors the operating results of the business segments separately for the purpose of making decisions about resources to be allocated and for assessing performance. Segment performance is reported on an IFRS Accounting Standards basis and evaluated based on revenue, EBITDA and profit before tax.

15. SEGMENT REPORTING CONTINUED

	Truworths Africa Rm	Office Rm	Consolidation entries Rm	Group Rm
2024				
Total revenue	15 490	7 012	(66)	22 436
Third party	15 428	7 008	-	22 436
Inter-segment	62	4	(66)	-
Trading expenses	6 175	2 055	(62)	8 168
Depreciation and amortisation	1 170	305	-	1 475
Employment costs	2 019	699	-	2 718
Occupancy costs	668	404	-	1 072
Trade receivable costs	1 310	-	-	1 310
Net bad debt and expected credit losses raised	1 168	-	-	1 168
Other trade receivable costs	142	-	-	142
Other operating costs	1 008	647	(62)	1 593
Interest income	1 319	69	-	1 388
Finance costs	425	51	-	476
Profit for the period	2 045	1 855	-	3 900
Profit before tax	2 739	2 416	-	5 155
Tax expense	(694)	(561)	-	(1 255)
EBITDA	4 334	2 772	-	7 106
Segment assets	24 489	5 081	(10 918)*	18 652
Segment liabilities	7 131	2 050	(35)*	9 146
Capital expenditure	632	181	-	813
Key ratios				
Gross margin (%)	54.9	47.0	-	52.3
Trading margin (%)	13.3	34.6	-	20.4
Operating margin (%)	23.1	35.5	-	27.3
Inventory turn (times)	4.0	4.8	-	4.3
Account : cash sales mix (%)	70:30	0:100	-	48:52

* Elimination of investment in Office as well as inter-segment assets and liabilities.

SELECTED EXPLANATORY NOTES

CONTINUED

15. SEGMENT REPORTING CONTINUED

	Truworths Africa Rm	Office Rm	Consolidation entries Rm	Group Rm
2023				
Total revenue	16 112	5 907	(27)	21 992
Third party	16 088	5 904	–	21 992
Inter-segment	24	3	(27)	–
Trading expenses	6 057	1 738	(23)	7 772
Depreciation and amortisation	1 139	220	–	1 359
Employment costs	1 915	590	(16)	2 489
Occupancy costs	604	357	–	961
Trade receivable costs	1 265	18	–	1 283
Other operating costs	1 134	553	(7)	1 680
Interest income	1 130	14	(1)	1 143
Finance costs	350	29	(1)	378
Profit for the period	2 478	810	–	3 288
Profit before tax	3 374	1 023	–	4 397
Tax expense	(896)	(213)	–	(1 109)
EBITDA	4 863	1 272	(1)	6 134
Segment assets	18 739	3 243	(5 849)*	16 133
Segment liabilities	6 544	1 948	(13)*	8 479
Capital expenditure	651	94	–	745
Key ratios				
Gross margin (%)	55.4	45.2	–	52.5
Trading margin (%)	18.1	18.3	–	18.2
Operating margin (%)	26.2	18.5	–	24.0
Inventory turn (times)	4.5	3.8	–	4.2
Account : cash sales mix (%)	70:30	0:100	–	51:49

* Elimination of investment in Office as well as inter-segment assets and liabilities.

15. SEGMENT REPORTING CONTINUED

	2024		2023	
	Contribution to revenue		Rm	Contribution to revenue %
	Rm	%		
Third-party revenue				
South Africa	14 898	66.5	15 563	70.8
United Kingdom	6 650	29.6	5 501	25.0
Republic of Ireland	343	1.5	276	1.3
Namibia	183	0.8	187	0.9
Botswana	177	0.8	169	0.8
Eswatini	119	0.6	119	0.5
Lesotho	29	0.1	31	0.1
Zambia	22	0.1	19	0.1
Rest of Europe [#]	8	—*	7	—*
United States [#]	5	—*	3	—*
Germany	1	—*	116	0.5
Middle East, Asia and Australia [#]	1	—*	1	—*
Total third-party revenue	22 436	100	21 992	100

* Zero due to rounding.

[#] E-commerce revenue.

	at 30 Jun 2024 Audited Rm	at 2 Jul 2023 Audited Rm

16. CAPITAL COMMITMENTS

Capital commitments refer to all capital expenditure projects specifically approved by the board.

Authorised but not contracted**To be incurred in the next 12 months**

Store renovation and development	410	378
Computer software and infrastructure	42	66
Distribution facilities	11	87
Motor vehicles	3	3
Head office refurbishment	1	4

To be incurred after more than 12 months

Distribution facilities	—	17
	—	17

Capital expenditure authorised but not contracted

467	555
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SELECTED EXPLANATORY NOTES

CONTINUED

	at 30 Jun 2024 Audited Rm	at 2 Jul 2023 Audited Rm
16. CAPITAL COMMITMENTS CONTINUED		
Authorised and contracted		
To be incurred in the next 12 months	353	357
Distribution facilities	289	307
Computer software and infrastructure	57	50
Head office refurbishments	7	–
To be incurred after more than 12 months	–	165
Distribution facilities	–	165
Capital expenditure authorised and contracted	353	522
Total capital commitments	820	1 077

The capital commitments will be financed through cash generated from operations, available cash resources and borrowings.

17. EVENTS AFTER THE REPORTING DATE

No event which is material to the understanding of these summarised consolidated financial statements, has occurred between the reporting date and the date of approval.

18. PRO FORMA FINANCIAL INFORMATION**Basis of preparation***Non-IFRS financial information*

The Group's current period earnings were enhanced by:

- a trademark impairment reversal in relation to the Office trademarks (R1 019 million),
- insurance recoveries in Office (R20 million) in relation to prior period claims resulting from burglary at the distribution centre, and
- a reduction in other operating costs (R123 million) resulting from the consolidation of the Group's charitable trusts for the first time.

The Group's prior period earnings were enhanced by:

- the settlement of a long-standing indirect tax matter with the South African Revenue Service (SARS), resulting in previous adverse assessments that had been issued in the 2022 financial period being reduced by R109 million (including the reversal of interest charged of R37 million), the release of accruals that had been accumulated since the 2008 financial period in respect of this matter amounting to R145 million, and the recognition of interest of R6 million on the overpayment of tax, and
- insurance recoveries received of R85 million as a result of losses and damages arising from the civil unrest in South Africa during July 2021.

Furthermore, foreign exchange gains and losses have been excluded from both periods. The current period includes a foreign exchange loss (R73 million) compared to a foreign exchange gain (R19 million) in the prior period.

The *pro forma* financial information:

- has been prepared for illustrative purposes only, and because of its nature, may not fairly represent the Group's financial position, changes in equity, results of operations or cash flows;
- is based on the audited financial information of the Group as at and for the 52 weeks ended 30 June 2024; and
- is presented in accordance with the JSE Listings Requirements and the SAICA Guide on *Pro Forma* Financial Information, where applicable.

The directors of the company are responsible for the *pro forma* financial information included in this Audited Summarised Group Annual Results.

The *pro forma* financial information is an extract from the Audited Annual Financial Statements and is not itself audited. Refer to the *Pro Forma* Financial Information in the Annual Financial Statements 2024 for full details and the independent auditor's report on the compilation of the *pro forma* financial information.

SELECTED EXPLANATORY NOTES

CONTINUED

	Reported 52 weeks to 30 Jun 2024 Audited Rm	Pro forma adjust- ments Rm	Pro forma 52 weeks to 30 Jun 2024 Rm
18. PRO FORMA FINANCIAL INFORMATION CONTINUED			
STATEMENTS OF COMPREHENSIVE INCOME			
Sale of merchandise	20 664	-	20 664
Cost of sales	(9 859)	-	(9 859)
Gross profit	10 805	-	10 805
Other income	562	(20)	542
Intangible asset impairment reversal	1 019	(1 019)	-
Trading expenses	(8 168)	(50)	(8 218)
Depreciation and amortisation	(1 475)	-	(1 475)
Employment costs	(2 718)	-	(2 718)
Occupancy costs	(1 072)	-	(1 072)
Trade receivable costs	(1 310)	-	(1 310)
Net bad debt and expected credit losses raised	(1 168)	-	(1 168)
Other trade receivable costs	(142)	-	(142)
Other operating costs	(1 593)	(50)	(1 643)
Trading profit	4 218	(1 089)	3 129
Interest income	1 388	-	1 388
Dividend income	25	-	25
Profit before finance costs and tax	5 631	(1 089)	4 542
Finance costs	(476)	-	(476)
Profit before tax	5 155	(1 089)	4 066
Tax expense	(1 255)	279	(976)
Profit for the period	3 900	(810)	3 090
Attributable to:			
Equity holders of the company	3 887	(804)	3 083
Holders of the non-controlling interest	13	(6)	7
Basic earnings per share	(cents) 1 046.9	(216.6)	830.3
Headline earnings per share	(cents) 817.9	(12.1)	805.8
Diluted basic earnings per share	(cents) 1 031.3	(213.3)	818.0
Diluted headline earnings per share	(cents) 805.8	(12.0)	793.8
Weighted average number of shares in issue	(millions) 371.3		371.3
Diluted weighted average number of shares in issue	(millions) 376.9		376.9

Reported 52 weeks to 2 Jul 2023 Audited Rm	<i>Pro forma</i> adjust- ments Rm	<i>Pro forma</i> 52 weeks to 2 Jul 2023 Rm	Change on prior period 52 on 52 weeks Reported %	Change on prior period 52 on 52 weeks <i>Pro forma</i> %
19 894	–	19 894	4	4
(9 445)	–	(9 445)	4	4
10 449	–	10 449	3	3
939	(358)	581	(40)	(7)
–	–	–	100	–
(7 772)	–	(7 772)	5	6
(1 359)	–	(1 359)	9	9
(2 489)	–	(2 489)	9	9
(961)	–	(961)	12	12
(1 283)	–	(1 283)	2	2
(959)	–	(959)	22	22
(324)	–	(324)	(56)	(56)
(1 680)	–	(1 680)	(5)	(2)
3 616	(358)	3 258	17	(4)
1 143	(6)	1 137	21	22
16	–	16	56	56
4 775	(364)	4 411	18	3
(378)	–	(378)	26	26
4 397	(364)	4 033	17	1
(1 109)	86	(1 023)	13	(5)
3 288	(278)	3 010	19	3
3 275	(278)	2 997	19	3
13	–	13	–	(46)
888.5	(75.4)	813.1	18	2
873.3	(75.4)	797.9	(6)	1
876.4	(74.4)	802.0	18	2
861.4	(74.4)	787.0	(6)	1
368.6		368.6		
373.7		373.7		

SELECTED EXPLANATORY NOTES

CONTINUED

		Reported 52 weeks to 30 Jun 2024 Audited Rm	Pro forma adjust- ments Rm	Pro forma 52 weeks to 30 Jun 2024 Rm
18. PRO FORMA FINANCIAL INFORMATION				
	CONTINUED			
Key ratios				
Gross margin	(%)	52.3		52.3
Trading expenses to sale of merchandise	(%)	39.5		39.8
Trading margin	(%)	20.4		15.1
Operating margin	(%)	27.3		22.0
RECONCILIATION OF PROFIT FOR THE PERIOD TO HEADLINE EARNINGS				
Profit for the period, attributable to equity holders of the company		3 887	(804)	3 083
Adjusted for:				
Impairment reversal of trademarks		(1 012)	1 012	-
Tax in relation to impairment reversal of trademarks		253	(253)	-
Net impairment reversal of right-of-use assets		(121)	-	(121)
Tax in relation to net impairment reversal of right-of-use assets		30	-	30
Reversal of impairment of property, plant and equipment		(7)	-	(7)
Tax in relation to reversal of impairment of property, plant and equipment		2	-	2
Loss on write-off of intangible assets		7	-	7
Tax on loss on write-off of intangible assets		(2)	-	(2)
Loss on write-off or disposal of plant and equipment		-	-	-
Tax on loss on write-off or disposal of plant and equipment		-	-	-
Headline earnings		3 037	(45)	2 992

Reported 52 weeks to 2 Jul 2023 Audited Rm	<i>Pro forma</i> adjust- ments Rm	<i>Pro forma</i> 52 weeks to 2 Jul 2023 Rm	Change on prior period 52 on 52 weeks Reported %	Change on prior period 52 on 52 weeks <i>Pro forma</i> %
52.5		52.5		
39.1		39.1		
18.2		16.4		
24.0		22.2		
3 275	(278)	2 997		
–	–	–		
–	–	–		
(63)	–	(63)		
12	–	12		
(14)	–	(14)		
3	–	3		
–	–	–		
–	–	–		
8	–	8		
(2)	–	(2)		
3 219	(278)	2 941		

Notes:

- The accounting policies adopted by the Group in the 2024 audited annual financial statements, which have been prepared in accordance with IFRS, have been used in preparing the pro forma financial information.
- The 'Reported 52 weeks to 30 Jun 2024' column is the audited results for the current 52-week period ended 30 June 2024, which information has been extracted without adjustment from the audited statement of comprehensive income included in the summarised Group statements of comprehensive income.
- The amounts in the 2024 'Pro forma adjustments' column relate to the partial reversal of previously recognised impairments on the Office UK trademarks to the value of R1 019 million, insurance recoveries received of R20 million as a result of burglary at the Office UK DC, a reduction in other operating costs (R123 million) as a result of the consolidation of the charitable trusts for the first time, net foreign exchange losses of R73 million, and their impact on trading profit, profit before finance costs and tax, profit before tax, the resultant tax impact and profit for the period.
- The 2024 'Pro forma adjustments' column, in the opinion of the directors, fairly reflects the impact of the adjustments listed in note 3 above.
- The 'Pro forma 52 weeks to 30 Jun 2024' column is the pro forma 52-weeks financial information, after making the adjustments in the 'Pro forma adjustments' column to the 'Reported 52 weeks to 30 Jun 2024' column.
- The 'Reported 52 weeks to 2 Jul 2023' column is the audited results for the 52-week prior period ended 2 July 2023, which information has been extracted without adjustment from the audited statement of comprehensive income included in the summarised Group statements of comprehensive income.
- The amounts in the 2023 'Pro forma adjustments' column relate to the settlement of a long-standing indirect tax matter with the South African Revenue Service (SARS), resulting in previous adverse assessments that had been issued in the 2022 financial period being reduced by R109 million (including the reversal of interest charged of R37 million), the release of accruals that had been accumulated since the 2008 financial period in respect of this matter amounting to R145 million, the recognition of interest of R6 million on the overpayment of tax, insurance recoveries received of R85 million as a result of losses and damages arising from the civil unrest in South Africa during July 2021, net foreign exchange gains of R19 million, and their impact on trading profit, profit before finance costs and tax, profit before tax, the resultant tax impact and profit for the period.
- The 2023 'Pro forma adjustments' column, in the opinion of the directors, fairly reflects the impact of the adjustments listed in note 7 above.
- The 'Pro forma 52 weeks to 2 Jul 2023' column is the pro forma 52-weeks financial information, after making the adjustments in the 'Pro forma adjustments' column to the 'Reported 52 weeks to 2 Jul 2023' column.
- The relevant amounts for the 2024 and 2023 'Pro forma adjustments' have been extracted from the Group's accounting records.
- The calculation of earnings per share and headline earnings per share for the relevant periods is based on the weighted average number of shares in issue over that period.
- The amounts in the 'Pro forma adjustment' column are not expected to have a continuing effect on the Group's Statement of Comprehensive Income.

DIRECTORS' HOLDINGS OF SHARES AND EQUITY-BASED AWARDS

	RSPs 000's	PSPs 000's	SARs 000's	PARs 000's	Shares 000's	Options 000's	Total 000's
2024							
In aggregate							
Balance at the beginning of the period	28	1 516	15	12	2 142	463	4 176
Awarded during the period	-	365	-	-	-	-	365
Exercised during the period	-	-	(15)	(12)	-	(450)	(477)
Gained during the period due to corporate performance targets (CPT's) being met	-	221	-	-	-	-	221
Vested during the period	(9)	(147)	-	-	-	-	(156)
Awards vested, exercised and retained	-	-	-	-	251	-	251
Shares sold during the period	-	(218)	-	-	(1 078)	-	(1 296)
Indirect holdings included	-	-	-	-	102	-	102
Balance at the reporting date	19	1 737	-	-	1 417	13	3 186
By director							
The direct and indirect interest of each of the directors in the company's shares, which are held either beneficially or pursuant to the equity-settled share scheme, are as follows:							
Executive directors	19	1 737	-	-	1 328	13	3 097
Michael Mark	-	1 041	-	-	1 161	-	2 202
Sarah Proudfoot	-	457	-	-	146	13	616
Emanuel Cristaudo	19	239	-	-	21	-	279
Non-executive directors	-	-	-	-	89	-	89
Hilton Saven	-	-	-	-	83	-	83
Tony Taylor	-	-	-	-	3	-	3
Wayne Muller	-	-	-	-	3	-	3
Balance at the reporting date	19	1 737	-	-	1 417	13	3 186
Comprising:							
Direct interest	19	1 737	-	-	1 232	13	3 001
Indirect interest	-	-	-	-	185	-	185
Total	19	1 737	-	-	1 417	13	3 186

	RSPs 000's	PSPs 000's	SARs 000's	PARs 000's	Shares 000's	Options 000's	Total 000's
2023							
In aggregate							
Balance at the beginning of the period	37	1 214	15	12	1 955	463	3 696
Granted during the period	–	470	–	–	–	–	470
Gained during the period due to corporate performance targets (CPT's) being met	–	–	–	–	–	–	–
Vested during the period	–	29	–	–	–	–	29
RSPs and PSPs vested and retained	(9)	(178)	–	–	–	–	(187)
Shares sold during the period	–	–	–	–	187	–	187
Balance at the reporting date	–	(19)	–	–	–	–	(19)
Balance at the reporting date	28	1 516	15	12	2 142	463	4 176
By director							
The direct and indirect interest of each of the directors in the company's shares, which are held either beneficially or pursuant to the equity-settled share scheme, are as follows:							
Executive directors	28	1 516	15	12	2 056	463	4 090
Michael Mark	–	911	–	–	1 873	450	3 234
Sarah Proudfoot	–	447	15	12	173	13	660
Emanuel Cristaudo	28	158	–	–	10	–	196
Non-executive directors	–	–	–	–	86	–	86
Hilton Saven	–	–	–	–	83	–	83
Tony Taylor	–	–	–	–	3	–	3
Balance at the reporting date	28	1 516	15	12	2 142	463	4 176
Comprising:							
Direct interest	28	1 516	15	12	2 059	463	4 093
Indirect interest	–	–	–	–	83	–	83
Total	28	1 516	15	12	2 142	463	4 176

There have been no changes to these interests between the reporting date and the date of the directors' report.

It is the Group's policy that all directors and officers, as well as those employees who have access to price-sensitive information, should not deal in company shares, or receive or exercise share options or share appreciation rights of the company during the closed period. The closed periods commence two weeks before the end of the interim (December) and annual (June) reporting periods and end twenty-four hours after announcement of the financial results on the JSE news service.

EXTRACT FROM SHAREHOLDER INFORMATION

Holders of major beneficial interests in shares

According to the company's register of disclosures of beneficial interests made by registered shareholders acting in a nominee capacity, and the disclosures made by fund managers in terms of section 56 of the Companies Act (71 of 2008, as amended), the following persons had beneficial interests in excess of 3% of the company's shares at the reporting date:

		2024	% of	2023	% of
	Country	Number of shares	issued share capital	Number of shares	issued share capital
Government Employees Pension Fund	South Africa	83 921 561	20.5	76 245 952	18.7
Old Mutual	South Africa	28 029 240	6.9	—*	—*
	United States of America				
Westwood Global Investments LLC		27 641 062	6.8	19 123 047	4.7
Truworthe Trading (Pty) Ltd	South Africa	26 366 957	6.5	29 149 184	7.1
	United States of America				
The Vanguard Group Inc.		14 024 285	3.4	13 669 992	3.4
Momentum Metropolitan Holdings Limited	South Africa	—*	—*	13 024 525	3.2
Namibian Government Institutions Pension Fund	Namibia	—*	—*	12 470 997	3.1

* Not a juristic person with a beneficial interest greater than 3% in the company's shares at the reporting date.

Major fund managers

According to the disclosures made by nominee and asset management companies in terms of section 56 of the Companies Act (71 of 2008, as amended), the following fund managers administered portfolios (including those of the holders of major beneficial interests above) in excess of 3% of the company's shares at the end of the reporting period:

		2024	% of	2023	% of
	Country	Number of shares	issued share capital	Number of shares	issued share capital
Public Investment Corporation	South Africa	69 681 480	17.1	70 118 749	17.2
Ninety One	South Africa	36 208 719	8.9	—*	—*
Old Mutual Investment Group	South Africa	33 932 208	8.3	—*	—*
	United States of America				
Westwood Global Investment LLC		28 965 547	7.1	19 123 047	4.7
Sanlam Investments	South Africa	20 430 457	5.0	13 598 618	3.3
Fairtree Asset Management	South Africa	16 600 695	4.1	21 282 793	5.2
	United States of America				
Vanguard Global Advisors		14 024 285	3.4	14 420 011	3.5
	United States of America				
BlackRock		12 280 212	3.0	—*	—*
Allan Gray	South Africa	—*	—*	13 223 207	3.2

*Not a fund manager administering portfolios in excess of 3% of the company's shares at the reporting date.

Shareholder spread at the end of the period

Pursuant to the Listings Requirements of the JSE and to the best knowledge of the directors, after reasonable enquiry, the spread of shareholders at the end of the reporting period was as follows:

	2024			2023		
	Number of share-holdings	Number of shares	% of issued share capital	Number of share-holdings	Number of shares	% of issued share capital
NON-PUBLIC SHAREHOLDERS						
Treasury shares held by:						
Truworths Ltd, held on behalf of participants in terms of the 2012 share plan:	1	9 814 374	2.4	1	9 924 406	2.4
Directors of the company and subsidiaries		3 393 320	0.8		3 474 354	0.9
Non-director participants		6 401 151	1.6		6 364 589	1.6
Other		19 903	—*		85 463	—*
Truworths International Limited Share Trust	—	—	—	1	123 606	—*
Truworths Trading (Pty) Ltd	1	26 366 957	6.5	1	29 149 184	7.1
Shares held in terms of the 1998 share scheme directly by:						
Directors of the company and subsidiaries	—	—	—	5	1 771 257	0.4
Privately owned shares held in accounts with brokers:						
Directors of the company and subsidiaries	8	1 364 347	0.3	9	626 800	0.1
Associates of directors of the company and subsidiaries	1	82 833	—*	2	182 833	—*
TOTAL NON-PUBLIC SHAREHOLDERS	11	37 628 511	9.2	19	41 778 086	10.1
PUBLIC SHAREHOLDERS	7 794	370 870 388	90.8	7 621	366 720 813	89.9
TOTAL	7 805	408 498 899	100.0	7 640	408 498 899	100.0

*Zero due to rounding.

NOTICE TO SHAREHOLDERS

Notice is hereby given that the annual general meeting of shareholders of Truworths International Ltd (the company) is scheduled to be held virtually through electronic participation only on Thursday, 7 November 2024, at 09:30 (CAT) for the purpose of conducting the items of business set out below. All times in this document refer to Central African Time (CAT).

1. ANNUAL FINANCIAL STATEMENTS AND REPORTS: ORDINARY RESOLUTION

To receive and adopt the Group and the company Audited Annual Financial Statements, which include the Directors' Report and the Audit Committee Report, for the period ended 30 June 2024. The Audited Group Annual Financial Statements are available on the company's website www.truworths.co.za/reports or can be obtained upon request to the company secretary by calling +27 (0)21 460 7956 or e-mailing skohlhofer@truworths.co.za.

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% of the votes exercised on the resolution.

2. ELECTION AND RE-ELECTION OF DIRECTORS: ORDINARY RESOLUTIONS

To elect directors of the company in accordance with the Companies Act (71 of 2008, as amended) (the Act) and the company's memorandum of incorporation which provide that:

- At least one third of the directors, being those longest in office since previously elected at the date of the annual general meeting, should retire, but that such directors may offer themselves for re-election.
- Any director appointed by the board of directors since the previous annual general meeting must be elected by shareholders at the next annual general meeting.

Mr RJA Sparks, Ms SJ Proudfoot, Mr EFPM Cristaudo, Mr TF Mosololi and Mr AJ Taylor are required to retire by rotation at the annual general meeting and being entitled thereto have offered themselves for re-election.

Mr BM Deegan was appointed as an independent non-executive director by the board with effect from 1 October 2024 and is required to be elected by shareholders at the annual general meeting.

Voting for the election of directors will be conducted individually.

A brief *résumé* of each of these directors is attached at the end of this notice.

The percentage of voting rights that will be required for each of these resolutions to be adopted is more than 50% of the votes exercised on each resolution.

3. DIRECTORS' AUTHORITY OVER UNISSUED AND TREASURY SHARES: ORDINARY RESOLUTION

To renew the directors' general authority, which shall be limited in aggregate to 20 424 945 shares, being 5% of the company's shares in issue at 30 June 2024, over the ordinary authorised but unissued shares of the company and the treasury shares held by the Group until the following annual general meeting, or the expiry of a period of 15 months from the date of this annual general meeting, whichever is the earlier, only for the purposes of allotting or selling such shares in connection with an acquisition or empowerment transaction or a share incentive scheme award by the Group, and for no other purpose. This general authority shall include the power to allot or to sell, as the case may be, such shares for cash subject to the provisions of the Act and the JSE Ltd (JSE) Listings Requirements (Listings Requirements).

In particular this ordinary resolution which, if passed, would constitute a waiver by members of their pre-emptive rights, is in terms of the Listings Requirements subject to not less than 75% of the votes of all shareholders entitled to vote and in attendance or represented at the meeting, being cast in favour of the resolution, and is further subject to paragraphs 5.52, 5.75 and 11.22 of the Listings Requirements, which in summary provide as follows:

- such shares may only be issued or sold, as the case may be, to public shareholders as defined in the Listings Requirements, and not to related parties, except that related parties may participate in a general issue for cash undertaken through a bookbuild process;

- such shares may not exceed 30% (being 111 675 291 shares at 30 June 2024) of the company's issued shares (excluding treasury shares) in any financial year, the number that may be issued or sold (as the case may be) being determined in accordance with sub-paragraph 5.52(c) of the Listings Requirements;
- the maximum discount (if any) at which such shares may be issued or sold (as the case may be) is 10% of the weighted average traded price of such shares on the JSE over the 30 business days preceding the date of determination or agreement of the issue or selling price, as the case may be;
- whenever the company wishes to use repurchased shares, held as treasury shares by a subsidiary of the company, such use must comply with the Listings Requirements as if such use was a fresh issue of ordinary shares; and
- after the company has issued shares in terms of this general authority representing, on a cumulative basis within a financial year, 5% or more of the number of shares in issue prior to that issue, the company will publish an announcement containing full details of the issue, including:
 - the number of shares issued;
 - the average discount (if any) to the weighted average traded price of the shares over the 30 business days prior to the date that the price of the issue was determined or agreed by the directors; and
 - an explanation, including supporting information (if any), of the intended use of funds.

*The **reason** for proposing this resolution is to grant a restricted authorisation to the directors to issue the unissued shares of the company and to sell the treasury shares held by subsidiaries, such shares together being limited to 5% of the shares in issue at 30 June 2024, subject to such authority only being exercised for the purposes of an acquisition or empowerment transaction, or a share incentive scheme award, and applicable regulatory and statutory limitations, either for cash or in respect of the acquisition of assets, or otherwise.*

*The **effect** of this resolution, were it to be passed, would be that the directors will have a restricted authority to issue a limited number of the unissued shares of the company and/or treasury shares held by subsidiaries*

only for the stated purposes, subject to the applicable provisions of the Listings Requirements, the Act and the provisions of this resolution.

4. AUTHORITY TO ACQUIRE SHARES: SPECIAL RESOLUTION

To consider and if deemed fit to pass, with or without modification, the following as a special resolution, requiring at least 75% of the voting rights exercised to be in favour of the resolution in accordance with the Listings Requirements:

That the company hereby approves, as a general repurchase contemplated in the Listings Requirements, the acquisition from time to time, either by the company itself or by its subsidiaries, of up to a maximum of 40 849 890 shares, being 10% of the company's shares in issue at 30 June 2024, subject however to the provisions of the Act and the Listings Requirements relating to general repurchases of shares, it being recorded that it is currently required by such Listings Requirements that general repurchases of a company's shares can be made only if:

- (a) the company and its subsidiaries are enabled by their memoranda of incorporation to acquire such shares;
- (b) the company and its subsidiaries are authorised by their shareholders in terms of special resolutions taken at general meetings, to make such general repurchases, such authorisation being valid only until their next annual general meetings or for 15 months from the date of the special resolutions, whichever period is shorter;
- (c) such repurchases are effected through the order book operated by the JSE trading system and without any prior understanding or arrangement between the company and a counterparty, (reported trades are prohibited);
- (d) such repurchases are limited to a maximum of 20% per financial year of the company's issued shares of that class at the time the aforementioned authorisation is given, it being noted that in terms of the Act a maximum of 10% in aggregate of the company's issued shares that may have been repurchased are capable of being held by subsidiaries of the company;

NOTICE TO SHAREHOLDERS CONTINUED

- (e) such repurchases are made at a price no greater than 10% above the weighted average market price at which the company's shares traded on the JSE over the five business days immediately preceding the date on which the transaction is effected;
- (f) at any point in time, the company appoints only one agent to effect any repurchase on the company's behalf; and
- (g) such repurchases are not conducted during prohibited periods as defined by the Listings Requirements, unless the company has complied with the conditions set out in paragraph 5.72(h) of the Listings Requirements.

The **reason** for this special resolution is to grant a limited authorisation to the company and its subsidiaries generally to repurchase the company's shares by way of bona fide open market transactions on the JSE or otherwise as permitted by the JSE, subject to statutory and regulatory limitations and controls.

The **effect** of this special resolution, were it to be passed, would be that the company and its subsidiaries will have been authorised generally to repurchase up to 10% of the company's shares by way of bona fide open market transactions on the JSE or otherwise as permitted by the JSE, subject to statutory and regulatory limitations and controls.

The intention of the directors is that the repurchase of the company's shares will be effected within the parameters laid down by this resolution as well as by the Act, the JSE Listings Requirements and the board, as and when the directors of the company deem such repurchases to be appropriate, having regard for prevailing market and business conditions. The directors will ensure that the requisite prior resolution of the board has been taken authorising such repurchases, confirming that the company and its subsidiaries engaged in such repurchases have passed the solvency and liquidity tests envisaged in the Act and confirming that since such tests were performed there have been no material adverse changes to the financial position of the Group. After considering the maximum effect of a general repurchase within these parameters, the directors are of the view that for a period of at least 12 months after the date of this notice:

- the company and the Group would in the ordinary course of their business be able to pay their debts;
- the consolidated assets of the company and the Group would exceed the consolidated liabilities of the company and the Group respectively, such assets and liabilities being fairly valued and recognised and measured in accordance with the accounting policies used in the 2024 Audited Annual Financial Statements of the company and the Group;
- the issued capital and reserves of the company and the Group would be adequate for the purposes of the company and the Group's ordinary business; and
- the company and the Group's working capital would be adequate for ordinary business purposes.

Notes:

- (i) The company will publish an announcement complying with the Listings Requirements if and when an initial and successive 3% tranche(s) of its shares have been repurchased in terms of the aforementioned general authority.
- (ii) The company undertakes to comply with all Listings Requirements in force and effect at the time of the general repurchase.

5. APPOINTMENT OF AUDITOR: ORDINARY RESOLUTION

To elect an independent external auditor to audit the company and the Group's annual financial statements for the period ending 29 June 2025.

Deloitte & Touche (Deloitte) has been recommended for appointment as the Group's external auditor. Deloitte has indicated that Ms Jolandi Grace, being a partner of that firm and a registered auditor, will undertake the audit, and the directors have endorsed the recommendation of the company's Audit Committee that this firm be appointed for the ensuing period, and that the terms of its engagement and fees be determined by such Committee.

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% of the votes exercised on the resolution.

6. REMUNERATION FOR NON-EXECUTIVE DIRECTORS: SPECIAL RESOLUTIONS

To approve by way of separate special resolutions, requiring at least 75% of the voting rights exercised to be in favour of the resolutions in accordance with the Act, the proposed fees (excluding VAT, where applicable) of the non-executive directors for services as directors for the 12-month period from 1 January 2025 to 31 December 2025, as follows:

Non-executive chairman	R1 675 000 (2024: R1 530 000)
Lead Independent director	R765 000 (2024: R700 000)
Non-executive directors	R490 000 (2024: R460 000)
Audit Committee chairman	R415 000 (2024: R380 000)
Audit Committee member	R205 000 (2024: R190 000)
Remuneration Committee chairman	R230 000 (2024: R210 000)
Remuneration Committee member	R110 000 (2024: R103 000)
Risk Committee member (non-executive only)	R140 000 (2024: R130 000)
Nomination Committee chairman	R200 000 (2024: R200 000)
Nomination Committee member	R105 000 (2024: R100 000)
Social and Ethics Committee chairman	R180 000 (2024: R165 000)
Social and Ethics Committee member (non-executive only)	R100 000 (2024: R95 000)

The reason for these special resolutions is to obtain the approval of the shareholders of the company for the fees of the non-executive directors for their services as directors of the company for the 2025 calendar year, as recommended by the company's Remuneration Committee and as required by the Act. The Act provides that such fees be approved by shareholders in advance.

The effect of these special resolutions, were they to be passed, would be that the company's shareholders will have approved the fees of the non-executive directors for their services as directors of the company for the 2025 calendar year, as recommended by the company's Remuneration Committee and as required by the Act.

7. AUDIT COMMITTEE: ORDINARY RESOLUTIONS

Subject where necessary to their appointment or re-appointment as directors of the company in terms of the resolutions proposed under agenda item 2 above, to confirm by separate resolutions the appointment of the following qualifying independent non-executive directors to the company's Audit Committee for the period until the next annual general meeting of the company, in terms of the requirements of the Act:

Mr RJA Sparks
Ms D Earp
Ms AMSS Mokgabudi
Mr BM Deegan

The percentage of voting rights that will be required for each of these resolutions to be adopted is more than 50% of the votes exercised on each resolution.

8. APPROVAL OF THE REMUNERATION POLICY AND IMPLEMENTATION REPORT: NON-BINDING ADVISORY RESOLUTIONS

To approve, by way of separate non-binding advisory votes, the Group's remuneration policy and implementation report as set out in the Remuneration Committee Report included in the Integrated Report 2024 available on the company's website www.truworths.co.za/reports for the period ended 30 June 2024, in terms of the King IV principles and the Listings Requirements.

The percentage of voting rights that will be required for these resolutions to be adopted so that no engagement with dissenting shareholders will be required is more than 75% of the votes exercised on the resolutions.

NOTICE TO SHAREHOLDERS CONTINUED

9. SOCIAL AND ETHICS COMMITTEE REPORT: ORDINARY RESOLUTION

To consider the report to shareholders of the Social and Ethics Committee, as published on the Group's website www.truworths.co.za/reports for the period ended 30 June 2024, in accordance with the Companies Regulations, 2011 published in terms of the Act.

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% of the votes exercised on the resolution.

10. APPOINTMENT OF SOCIAL AND ETHICS COMMITTEE MEMBERS: ORDINARY RESOLUTIONS

Subject where necessary to their appointment or re-appointment as directors of the company in terms of the resolutions proposed under agenda item 2 above, to confirm by separate resolutions the appointment of the following qualifying persons to the company's Social and Ethics Committee for the period until the next annual general meeting of the company, in terms of the requirements of the Companies Regulations, 2011 published in terms of the Act:

Mr TF Mosololi
Mr H Saven
Mr EPPM Cristaudo

The percentage of voting rights that will be required for each of these resolutions to be adopted is more than 50% of the votes exercised on each resolution.

11. AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO GROUP COMPANIES: SPECIAL RESOLUTION

To approve by way of a special resolution, requiring at least 75% of the voting rights exercised to be in favour of the resolution in accordance with the Act, the provision of intra-Group financial assistance as authorised by the board in accordance with section 45 of the Act, whether directly or indirectly and including the lending of money, the guaranteeing of any obligation and the securing of any debt, by the company from time to time, to any related or interrelated company in the Group, on condition that the board is satisfied that immediately after providing such financial assistance the company will satisfy the solvency and liquidity tests, and that the terms of the financial assistance are fair and reasonable to the company.

The reason for this special resolution is to obtain the approval of the shareholders of the company for the company to provide financial assistance as may be authorised by the board, whether by way of loan, guarantee or security, to other entities in the Group, subject to the requirements of the Act with regards to solvency, liquidity, fairness, reasonableness and notification.

The effect of this special resolution, were it to be passed, would be that the company's shareholders will have approved the provision of financial assistance by the company, as may be authorised by the board, whether by way of loan, guarantee or security, to other entities in the Group, subject to the requirements of section 45 of the Act.

DIRECTORS' AND MANAGEMENT'S RESPONSIBILITY STATEMENT

The directors of the company, whose names are given on the back cover of the Group's Summarised Audited Group Annual Results, collectively and individually accept full responsibility for the accuracy of the information given in this notice, and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by law and the Listings Requirements.

The directors advise that there have been no material changes in the financial or trading position of the company and the Group since 30 June 2024.

The other general information referred to in paragraph 11.26(b) of the Listings Requirements regarding the company is contained in the Group's Audited Annual Financial Statements for the period ended 30 June 2024 (available on the Group's website at www.truworths.co.za/reports), as follows:

- major shareholders, on page 175
- material changes since year-end, on page 126
- company's share capital, on page 133

RECORD DATE FOR RECEIVING THIS NOTICE

The directors have set the notice record date for the purposes of determining which shareholders are entitled to receive this notice of the company's annual general meeting as 17:00 on Friday, 20 September 2024. The last day to trade in order to be entitled to receive the notice of the meeting was therefore Tuesday, 17 September 2024.

ELECTRONIC PARTICIPATION

The company has determined it appropriate to make the meeting accessible only through electronic participation, as provided for by the JSE and the Act and the company's memorandum of incorporation.

Shareholders wishing to participate in and/or vote electronically at this virtual annual general meeting should:

- Register online at no cost on the Computershare website at www.meetnow.global/za by no later than 09:30 on Tuesday, 5 November 2024. Shareholders may still register online after this date and time, provided, however, that for them to participate and/or vote electronically at the meeting they must be verified and registered before the commencement time of the meeting.
- If they are dematerialised shareholders, request their Central Securities Depository Participant (CSDP) or broker to provide them or their proxy with the necessary authority (i.e. letter of representation) in terms of the custody agreement entered into between them and their CSDP or broker.
- During this registration process upload proof of identification (i.e. SA identity document, SA driver's licence or passport) and authority (where acting in a representative capacity) and, if a dematerialised shareholder, also the aforesaid letter of representation, as well as provide their name, email address and contact number.
- Following successful registration, receive from Computershare an invitation code in order to connect electronically to the meeting.

Shareholders will have the opportunity to ask verbal questions at the meeting. The details of the telephone number to use for this purpose will be made available to shareholders upon registration, and will also be available on the meeting platform when logged in.

Guests will be able to join the meeting although they will not have the ability to ask questions nor vote. Guests do not need to register and can access the meeting 30 minutes before the start at www.meetnow.global/za, click on the Truworths logo, select the "Guest" tab and complete the required details.

Shareholders and guests should note that the cost (e.g. mobile data consumption or internet connectivity) of electronic participation in the meeting will be for the account of the participant. Shareholders should note that voting at the meeting will take place by way of a poll and accordingly each shareholder will have one vote in respect of each company share held.

Shareholders, guests and other participants in the meeting (collectively "the participants") acknowledge that the electronic communication services are provided by third parties, and indemnify the company and its directors/employees/company secretary/transfer secretaries/service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participants or anyone else. In particular, but not exclusively, the participants acknowledge that they will have no claim against the company or its directors/employees/company secretary/transfer secretaries/service providers, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in them or from total or partial failure of the electronic services and connections linking the participants via the electronic services to the meeting.

PARTICIPATION, REPRESENTATION AND VOTING AT THE MEETING

By registered shareholders

Natural persons

Any natural person registered as a shareholder of the company, either as a holder of shares in certificate (i.e. paper) form or as an 'own name' holder of shares in dematerialised (i.e. electronic) form, may participate in and vote at the annual general meeting. **The meeting record date for participation and voting by such persons at the meeting is 17:00 on Friday, 1 November 2024. The last day to trade in order to be entitled to vote at the meeting will therefore be Tuesday, 29 October 2024.**

NOTICE TO SHAREHOLDERS CONTINUED

Alternatively, every such shareholder may appoint one or more proxies, who need not be shareholders of the company, to participate in and vote at the meeting on his/her behalf. Presentation of suitable identification by such persons and proof of authority when registering their participation in the meeting will be required.

Juristic persons

Any juristic (legal) person or corporate body registered as a shareholder of the company may either appoint a representative to participate in the annual general meeting and speak and vote thereat on its behalf, or alternatively may appoint one or more proxies for this purpose.

By non-registered shareholders

Shareholders who have dematerialised their company shareholdings, in such a manner that these holdings are no longer recorded in their own names in the sub-registers maintained by CSDPs, are not company shareholders as defined. Similarly, shareholders whose shares held in certificate form are registered in the name of nominee companies, are also not company shareholders as defined.

Both such categories of non-registered shareholders who wish to participate in the company's annual general meeting should arrange with their CSDPs or brokers to be furnished with the necessary authorisation to do so, either as the representative or proxy of such CSDPs or brokers.

Both such categories of non-registered shareholders who do not wish, or are unable, to participate in the annual general meeting, but nonetheless wish to be represented thereat, should provide their CSDPs or brokers with their voting instructions.

These instructions should be given in sufficient time, and in accordance with the agreement between them and their CSDPs or brokers, to enable the CSDPs or brokers to lodge appropriate forms of proxy or appoint suitable representatives for the meeting in accordance with such instructions.

Documentary requirements relating to proxies

Where a proxy is appointed, it is requested that the enclosed proxy form be completed, signed and emailed, together with proof of the authority of the person signing the form in a representative capacity, to the transfer secretaries of the company at proxy@computershare.co.za, so as to

be received at least 48 hours before the appointed time of the meeting, **i.e. by 09:30 on Tuesday, 5 November 2024** in order to facilitate preparation for the meeting. Proxy forms may however be submitted up to the scheduled time for holding the meeting. **The meeting record date for participation and voting by shareholders at the meeting through such proxies is 17:00 on Friday, 1 November 2024. The last day to trade in order for shareholders to be entitled to participate and vote at the meeting via such proxies will therefore be Tuesday, 29 October 2024.** Presentation of suitable identification by the proxy when registering his/her attendance on the day of the meeting will be required.

Documentary requirements relating to representatives

Where a representative is appointed, it is requested that proof of such appointment be emailed, to the satisfaction of the directors of the company, to the transfer secretaries of the company at proxy@computershare.co.za, so as to be received at least 48 hours before the appointed time of the meeting, **i.e. by 09:30 on Tuesday, 5 November 2024** in order to facilitate preparation for the meeting. Such proof of appointment may however be submitted up to the scheduled time for holding the meeting. **The meeting record date for participation and voting by shareholders at the meeting through such representatives is 17:00 on Friday, 1 November 2024. The last day to trade in order for shareholders to be entitled to participate and vote via such representatives at the meeting will therefore be Tuesday, 29 October 2024.**

Such proof can take the form of either a certified copy of a resolution of the juristic person or corporate body or a letter of representation signed by a duly authorised director or officer thereof (other than the representative). Presentation of suitable identification by the representative when registering his participation in the meeting will be required.

By order of the board



Chris Durham FCIS
Chartered Secretary
Company Secretary

Cape Town
27 September 2024

APPENDIX 1

BRIEF RÉSUMÉS

DIRECTORS STANDING FOR RE-ELECTION

Roderick John Alwyn Sparks (65)

BCom (Hons), CA(SA), MBA

Independent non-executive director
Chairman of the Audit Committee
Member of the Risk Committee

Roddy Sparks was appointed to the company's board with effect from 1 February 2012. He is a chartered accountant and an experienced business executive, having served as the managing director of Old Mutual SA.

He serves as a non-executive director on various boards, including JSE-listed Trencor Ltd. He is an independent trustee of the World Wildlife Fund for Nature and FoodForward Foundation. He is also a member of the Private Equity Investment Committee of Rand Merchant Bank (a division of FirstRand Bank Ltd) and of the Joint Council/Foundation Investment Committee of the University of Cape Town.

As chairman of the Audit Committee since 2016, he plays a vital role in the Group's financial reporting process, as well as monitoring the assurance processes regarding internal controls, risk, internal audit and taxation. He is also an important contributor with regard to advice relating to proposed financing transactions and potential acquisitions.

Qualitative feedback received from the recent director evaluation process indicated that Roddy is highly rated by his board colleagues for his excellent contribution towards the board's effective monitoring of operational and financial performance. Feedback confirmed that the board appreciates Roddy's strength in preparing for and reporting to directors on the most pertinent issues to receive attention. The evaluation process further highlighted that Roddy is regarded as epitomising the values and ethos of the board and that he reflects exemplary behaviours in this regard. The board was fully satisfied, as indicated for all objective measures, that Roddy maintains his independence in his capacity as non-executive director of the company.

Anthony Joseph Taylor (77)

BA

Independent non-executive director
Member of the Remuneration Committee
Member of the Nomination Committee

Tony Taylor has been a non-executive director of the company since 1 April 2010. Prior to that he was the Deputy Managing Director of Truworths, a position he had occupied with distinction since 1998. He joined Truworths as Merchandise Director in 1992, after a merchandise management role at Edgars and a

directorship role in the Foschini Group. He has over 40 years' experience in the South African retailing industry, and has extensive knowledge of store operations, merchandise buying, supply chain management and real estate leasing. He also fulfilled key leadership roles in the Group's investor relations and risk management programmes.

Qualitative feedback received during the course of the recent director evaluation process confirmed that Tony demonstrates excellent knowledge of the business and issues facing the Group. Further to this, Tony is respected by his board colleagues as the expert non-executive retailer serving on the board, and for reflecting the high standards and behaviours that are suitably exemplary for his role. Tony was highly rated for his alignment to the ethos and values of the board, as well as his strength in encouraging a transparent environment between management and the board and between board members themselves. Although feedback from the recent evaluation process noted his tenure with the company could be seen by third parties as leading to bias, Tony's independence as non-executive director of the company was confirmed by a majority of board members, on 98% of all objective measures.

Sarah Jane Proudfoot (56)

National Diploma in Clothing Design

Executive director
Joint Deputy Chief Executive Officer
Deputy Managing Director: Truworths Ltd

Sarah Proudfoot was appointed as an executive director of the company with effect from 23 May 2019. She has been the Deputy Managing Director of the South African trading subsidiary Truworths since 2020, and the Director of all Merchandise since May 2021. Prior to that she was Divisional Director: Ladieswear Merchandise since 2016 and an employee of the Group since March 2001. She was appointed as Joint Deputy Chief Executive Officer of the Group with effect from 1 October 2022. She has a diploma in clothing design and has held a number of managerial and executive positions in the Truworths ladieswear merchandise division during her career in the Group. She has a wealth of experience in relation to merchandise design, merchandise buying and planning, marketing and store design. She contributes materially to many significant strategic issues within the Group. Her re-appointment will serve to maintain diversity on the board, support succession and will strengthen the board's capabilities in all the important fashion retail functions.

APPENDIX 1

BRIEF RÉSUMÉS CONTINUED

Emanuel Francis Peter Maria Cristaudo (65)

BCom (Major in Business Economics and Information Systems)

Executive director
Joint Deputy Chief Executive Officer
Chief Financial Officer
Director: Truworths Ltd
Member of the Social and Ethics Committee

Emanuel (Mannie) Cristaudo was appointed as an independent non-executive director of the company with effect from 1 January 2021 and was appointed as an executive director and Chief Financial Officer with effect from 1 July 2021. He was appointed as Joint Deputy Chief Executive Officer of the Group with effect from 1 October 2022. Mannie has a degree in commerce and has cross-industry experience predominantly in retailing, direct marketing and credit. He has had extensive involvement at executive and director level at Truworths, where he was employed over a 16-year period up to 2013. During this period he had responsibility for the credit risk, credit operations and marketing functions. He was appointed as Truworths' Director: Customer Relations Management and Information Systems in 2000. Subsequent to 2013 he was a director at Direct Axis, a business unit within First National Bank, and a director of Sanlam Personal Loans. At Direct Axis he progressed to Group CEO, a position he held for a few years prior to his retirement. After having spent a few months retired, he missed the business dynamic and was then appointed as head of the JustMoney business and head of marketing at Intelligent Debt Management Group (IDM), a debt management and debt counselling firm. After rejoining Truworths he was appointed to the company's Social and Ethics Committee with effect from 1 July 2021. Besides his Group responsibility for Finance, he currently has executive responsibility for many functions in the Truworths segment of the Group, including IT, Credit Risk and Analytics, Credit Operations, the Design Division, Project Office, Sourcing, Legal and Company Secretarial, Properties, Distribution and Logistics.

Thabo Felix Mosololi (55)

BCom (Hons), CA (SA)

Independent non-executive director
Chairman of the Social and Ethics Committee

Thabo Mosololi was appointed as an independent non-executive director of the company with effect from 21 May 2021. Thabo has an honours degree in finance and economics, is a chartered accountant and has attended a number of post-qualifying management development programmes. He has

extensive experience in the auditing profession and in various consulting roles, as well as in the hotel, gaming and entertainment industry. He has held various executive roles including chief executive officer at a black-owned auditing firm, and as financial director, operations director and chief operating officer in a JSE-listed hotel and gaming business. He also serves as a non-executive director of a number of prominent companies in the financial, retail and mining sectors as well as serving on various governance committees of those boards. He was appointed as the Chairman of the Social and Ethics Committee with effect from 19 October 2022.

Qualitative feedback from the recent director evaluation process confirmed that Thabo is effective in maintaining high levels of confidentiality and demonstrates appropriate discretion in relation to strategic matters in his role. He is highly rated by his board colleagues for epitomising the ethos and values of the board and he reflects suitable behaviours in this regard. Although feedback highlighted an opportunity for Thabo to more readily question executive management at meetings, the board is overall satisfied that Thabo continues to act independently in his role as non-executive director of the company.

DIRECTOR APPOINTMENT REQUIRING CONFIRMATION

Brendan Michael Deegan (62)

BCom, CA(SA), CA(Ireland)

Independent non-executive director
Member of the Audit Committee

Brendan Deegan was appointed to the company's board with effect from 1 October 2024. He is a chartered accountant and former partner of PricewaterhouseCoopers (PwC) in South Africa, having served in numerous roles at PwC since 1995 that included Head of the audit practices in South Africa and across Africa, chair of the Africa governance board and member of the global audit leadership team. During his extensive career as an auditor he has worked with and advised many large multinational companies and JSE-listed companies, including in the retail and consumer goods sectors.

He is also an independent non-executive director of the JSE-listed Lewis Group and Monarch Insurance Company.

TRUWORTHS INTERNATIONAL



Truworths International Ltd

Registration number: 1944/017491/06

Tax reference number: 9875/145/71/7

JSE and A2X code: TRU

NSX code: TRW

ISIN: ZAE00028296

LEI: 37890099AFD770037522

Company Secretary

Chris Durham, FCIS, PG Dip. Adv. Co Law (UCT)

Registered office

No. 1 Mostert Street, Cape Town, 8001, South Africa

Postal address

PO Box 600, Cape Town, 8000, South Africa

Contact details

Tel: +27 (21) 460 7911

www.truworths.co.za

www.office.co.uk

Principal bankers

The Standard Bank of South Africa Ltd

Lloyds Bank plc

Auditors

Deloitte & Touche

Principal attorneys

Bowman Gilfillan

Cliffe Dekker Hofmeyr

Edward Nathan Sonnenbergs

Shoosmiths

Spoor & Fisher

Sponsor in South Africa

One Capital

Sponsor in Namibia

Merchantec Capital

Transfer secretaries

In South Africa:

Computershare Investor Services (Pty) Ltd,
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196,
South Africa

Private Bag X9000, Saxonwold, 2132, South Africa

Tel: +27 (11) 370 5000

www.computershare.com

In Namibia:

Transfer Secretaries (Pty) Ltd

Robert Mugabe Avenue No. 4

Windhoek, Namibia

PO Box 2401, Windhoek, Namibia

Tel: +264 (61) 22 7647

Investor relations

Michael Mark (CEO)

Emanuel Cristaudo (Joint Deputy CEO/CFO)

Sarah Proudfoot (Joint Deputy CEO)

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Tel: +27 (21) 460 7915

Graeme Lillie (Tier 1 Investor Relations)

Email: Graeme@tier1ir.co.za

Directors

H Saven (Chairman)¹*, MS Mark (CEO)[†], EFPM

Cristaudo (Joint Deputy CEO/CFO)[†], SJ Proudfoot (Joint

Deputy CEO)[†], RG Dow[‡], D Earp[‡], JHW Hawinkels[‡]

(Lead Independent Director), AMSS Mokgabudi[‡], TF

Mosololi[‡], DR Motsepe[‡], WG Muller[‡], RJA Sparks[‡] and

AJ Taylor[‡]

* Executive † Non-executive ‡ Independent