

Trellidor Holdings Limited
(Previously Trellidor Holdings Proprietary Limited)
(Incorporated in the Republic of South Africa)
(Registration number: 1970/015401/06)
Share Code: TRL
ISIN Code: ZAE000209342
("Trellidor" or "the Company")

LISTING OF TRELLIDOR ON THE MAIN BOARD OF THE JSE LIMITED ("JSE")
AND ABRIDGED PRE-LISTING STATEMENT

1. INTRODUCTION

- 1.1. Trellidor has a proven track record of over 35 years in the physical barrier security sector. Over that time it has established one of the most powerful brands in South Africa - "Trellidor", which has become the most recognised name for barrier security. Trellidor shares have now been granted a listing on the main board of the JSE from 28 October 2015 onwards, subject to the Company meeting the spread requirements of the JSE ("Listing").
- 1.2. The Company will, in conjunction with the Listing, undertake a private placement of up to approximately 53.2 million ordinary no par value shares in the Company's share capital ("Private Placement Shares"), involving an offer to invited investors to acquire and/or subscribe for Private Placement Shares at a price to be determined by demand, being between a minimum of R6 and a maximum of R7 per share ("Placement Price") ("Private Placement"). Further details regarding the Private Placement appear in paragraph 4.5 below.
- 1.3. The abridged Pre-listing Statement appearing below is not an invitation to the public to subscribe for securities, but is issued in compliance with the JSE Listings Requirements, for the purpose of providing information to the public with regard to the Company.

2. DISTRIBUTION OF PRE-LISTING STATEMENT

- 2.1. Trellidor will today distribute a pre-listing statement to its shareholders regarding the Listing and Private Placement and containing detailed information regarding the Company ("Pre-listing Statement"). The Pre-listing Statement will also be available on the Company's website at www.trellidor.com.
- 2.2. Terms appearing in title case in this announcement and that are not otherwise defined herein, shall bear the meanings assigned to them in the Pre-listing Statement.

3. SALIENT DATES AND TIMES RELATING TO THE LISTING AND PRIVATE PLACEMENT

The salient dates and times relating to the Listing and Private Placement are set out below:

2015

Abridged Pre-listing Statement published on SENS on	Friday, 9 October
Pre-listing Statement posted to existing shareholders on	Friday, 9 October
Abridged Pre-listing Statement published in the press on	Monday, 12 October
Opening date of Private Placement (09:00)	Monday, 19 October
Closing date of Private Placement (17:00)	Wednesday, 21 October
Notification of applications to successful invited investors	Thursday, 22 October
Results of Private Placement released on SENS on	Friday, 23 October
Results of Private Placement published in the press on	Monday, 26 October
Accounts at CSDPs/brokers updated in respect of dematerialised shareholders on	Wednesday, 28 October
Listing of shares on the JSE expected at commencement of trade on	Wednesday, 28 October

Notes:

- The above dates are subject to change. Any such change will be announced on SENS.
- All references to dates and times are to local dates and times in South Africa.
- Invited Investors must advise their CSDP or Broker of their acceptance of the Private Placement Shares in the manner and cut-off time stipulated by their CSDP or Broker.
- CSDPs effect payment on a delivery-versus-payment basis.

4. ABRIDGED PRE-LISTING STATEMENT OF TRELIDOR

4.1. BRIEF OVERVIEW OF TRELIDOR

- 4.1.1 Trellidor was incorporated as a private company on 23 November 1970 and was converted to a public company during September 2015, in anticipation of the Listing.
- 4.1.2 The Company has designed and manufactured steel security barriers since 1976 and today "Trellidor" is one of the most trusted names in barrier security in South Africa.
- 4.1.3 In addition to securing hundreds of thousands of homes and small businesses, the Company has provided barrier security solutions to large retail groups, such as Pick 'n Pay, Shoprite Group, Checkers/Hyper, Makro, Mr Price, JD Group and Relyant Retail, as well as international groups, such as Sainsburys and Tesco.
- 4.1.4 The business is represented in 23 countries worldwide.
- 4.1.5 The Company employs distributors in 17 African countries. Its subsidiary, Trellidor Ghana, operates an assembly plant in Ghana and services West Africa.
- 4.1.6 The Company is well-positioned to benefit from the following:
- valuable brand and quality products;
 - very strong market position in South Africa;
 - strong, high quality cash-flow generation and high-margin business;
 - appropriate range of premium, custom-made barrier security products (staying clear of the mass-produced "DIY" sector);
 - additional manufacturing capacity in place;
 - national franchise network with an unique capacity to design, measure and install;
 - growth and profitability underpinned by growing affluence and crime levels in Africa as urbanisation trends intensify;
 - low risk organic growth by building on a proven strategy with value enhancement through acquisition; and
 - limited risk of import substitution in the custom made security barrier sector.

4.1.7 The financial year-end of the Company is 30 June each year.

4.2. RATIONALE FOR LISTING

Trellidor's rationale for the Listing is:

- 4.2.1. to provide the Company with access to capital in order to grow its business both organically and by way of future acquisitions;
- 4.2.2. to allow the Company to use listed scrip to fund future acquisitions;
- 4.2.3. to give its franchisees and the general public an opportunity to acquire an equity stake in the Company and thereby share in its potential success in future;
- 4.2.4. to provide shareholders with a liquid, tradeable asset within a regulated environment, with a market-determined share price;
- 4.2.5. to raise the Company's public profile and reflect its position as a leader in the physical barrier security sector; and
- 4.2.6. to retain, attract and incentivise key staff and align their interests with those of shareholders through the allocation of options for listed shares.

4.3. PROSPECTS

- 4.3.1. Trellidor is the leading manufacturer of custom made security barriers in South Africa and Africa. The business distributes products through a skilled franchise network of 72 in South Africa with a further 17 franchisees in Africa and further representation in the UK, Israel, Europe and Australia. Trellidor is well placed to service the growth in the middle class in South Africa and Africa.
- 4.3.2. Trellidor offers a range of security barriers aimed primarily at residential, office and retail premises. Its products are largely developed in-house and continually improved to meet the needs of its customer base.
- 4.3.3. In recent years the distribution network has been substantially increased to provide a platform to grow the business. Supporting this capacity, Trellidor has introduced new security barrier products to its portfolio and enjoyed further growth in product demand.
- 4.3.4. Trellidor sees the opportunity to accelerate growth by increasing the market penetration of the new products in both South Africa and Africa and the introduction of

further new products, both developed in-house and through acquisitions.

- 4.3.5. Value add to acquisition targets is possible through offering a national and African distribution network, endorsement of the leading brand in the market, as well as possible manufacturing synergies.
- 4.3.6. Growth will also be achieved through organically expanding distribution in new territories in Africa in partnership with local distributors. This replicates a proven strategy employed over several years.
- 4.3.7. All Trellidor's products are custom made to order at the Company's modern manufacturing facility in Durban. Significant capacity exists in certain lines to increase production without significant capital expenditure required.
- 4.3.8. Trellidor is a highly cash generative and high margin manufacturer, and continued focus on costs and margins is a core strategy, with growth providing the opportunity for operational leveraging.
- 4.3.9. Trellidor is driven by an experienced and motivated management team and is committed to growing the business and shareholder returns. Trellidor management has a significant shareholding in Trellidor. In addition, appropriately structured schemes are in place to incentivise and align management's interests with those of shareholders. Trellidor is committed to remaining the leading barrier security brand in Africa.

4.4. DIVIDEND POLICY

The Company aims to declare and pay 50% of its annual profit after tax as a dividend to Shareholders. Trellidor envisages paying both an interim and final dividend.

4.5. PRIVATE PLACEMENT

- 4.5.1. As indicated above, the Company will, in conjunction with the Listing, undertake the Private Placement by way of an offer to invited investors to acquire and/or subscribe for Private Placement Shares in the Company at the Placement Price, which is assumed, for purposes of the Pre-listing Statement, to be the indicative price of R6.25 per Private Placement Share ("Indicative Price"). Such placement is to be implemented by:
 - the Company placing up to approximately 45.2 million shares held by SA Investment Opportunities Limited, the

Newgen Private Capital (South Africa) Investment Trust and other existing shareholders with invited investors for an aggregate amount of approximately R282.6 million (based on the Indicative Price) ("Placement of Existing Shares"); and

- the Company issuing up to approximately 8 000 000 new shares to invited investors, thereby raising approximately R50 million for the Company (based on the Indicative Price) ("Placement of New Shares").

- 4.5.2. The proceeds of the Placement of New Shares will be employed, inter alia, to fund the establishment and launch of a new substantive in-house developed product in mid 2016 and to pursue synergistic acquisitions during the next 12 months.
- 4.5.3. Invited investors will be contacted by and will receive application forms to participate in the Private Placement from the bookrunner, PSG Capital.
- 4.5.4. The Private Placement shall take the form of a bookbuild.
- 4.5.5. Only persons who fall within any of the categories envisaged in section 96(1)(a) of the Companies Act, No. 71 of 2008 ("Companies Act") or who purchase or subscribe for Private Placement Shares, the acquisition cost of which is not less than R1 000 000 per single addressee acting as principal (as contemplated in section 96(1)(b) of the Companies Act), are entitled to participate in the Private Placement.

4.6. CONDITIONS PRECEDENT

The Listing is conditional on (i) an amount of not less than R212.4 million being raised for existing shareholders in terms of the Placement of Existing Shares at a price of not less than R6.00 per share, (ii) an amount of not less than R50 million being raised for the Company in terms of the Placement of New Shares at a price of not less than R6.00 per share and (iii) the Company meeting the spread requirements of the JSE. In addition, should any of these conditions precedent fail, the Private Placement and any acceptance thereof shall not be of any force or effect and no person shall have any claim whatsoever against the Company or any other person as a result of the failure of the conditions.

4.7. LISTING ON JSE

- 4.7.1. The JSE has granted the Company a listing of all its issued ordinary shares on the JSE main board under the abbreviated name "Trellidor", share code "TRL" and ISIN ZAE000209342

with effect from the commencement of trade on 28 October 2015, subject to the Company having satisfied the JSE Listings Requirements regarding the spread of public shareholders. The Company will be listed in the "Building Material & Fixtures" sector.

- 4.7.2. Shareholders are advised that their shares may only be traded on the JSE in dematerialised form. Shareholders who wish to trade their shares following the Listing will first need to dematerialise their shares into an account held at a suitable service provider. This can be either one of the CSDPs that offers a trading service or a JSE-registered broker. While such shares are undergoing dematerialisation, the shareholder will be unable to trade them.
- 4.7.3. Each existing shareholder wishing to trade his shares on the JSE following the Listing, should instruct his broker or CSDP to liaise with the appointed transfer secretaries of the Company, being Computershare Investor Services Proprietary Limited ("Transfer Secretaries"), in order to arrange for his current certificated shares to be replaced by a statement of holdings to be dematerialised and credited to his account. This statement of holdings must be surrendered to the shareholder's broker or CSDP, who will send those documents to the Transfer Secretaries to dematerialise the shares in question. The Transfer Secretaries can be contacted through their call-centre on 086 1100 634 (or +27 11 370 5000 if telephoning from outside South Africa) on every business day between 8:30 and 16:00.

4.8. SHARE CAPITAL

The authorised and issued share capital of the Company, as at the last practicable date prior to finalisation of the Pre-listing Statement, was as set out below:

	Number of shares	R' 000
Authorised share capital		
Ordinary shares of no par value	5 000 000 000	-
Issued share capital		
Stated capital - ordinary shares of no par value	100 006 784	0
Treasury shares	-	-

Total 0

Following the Private Placement, the authorised and issued share capital of the Company on the date of listing is expected to be as follows (on the assumption that 8 000 000 new Private Placement Shares are issued at the Indicative Price):

	Number of shares	R'000
Authorised share capital		
Ordinary shares of no par value	5 000 000 000	-
Issued share capital		
Stated capital - Ordinary shares of no par value	108 006 784	45 000
Treasury shares	-	-
Total		45 000

4.9. TRELIDOR DIRECTORS

The full names, ages, business addresses and capacities of the directors of Trelidor are provided below:

Full name	Age	Capacity	Business Address
Mark Cyril Olivier	46	Independent non-executive director and chairman	3rd Floor Mendine Mews Chaussee Port Louis Mauritius
Terence Mark Dennison	47	Chief executive officer	20 Aberdare Drive Phoenix Industrial Park Durban, 4001
Craig Gavin Cunningham	40	Chief financial officer	20 Aberdare Drive Phoenix Industrial Park Durban, 4001
John Bartram Winship	61	Independent non-executive director	52 Spurwing Way Steenberg Estate Tokai Road, 7945
Ralph Bruce Patmore	63	Independent non-executive director	1172 Aspen Drive Dainfern

Gauteng

4.10. COPIES OF THE PRE-LISTING STATEMENT

Copies of the Pre-listing Statement are available in English only and may be obtained and are available for inspection during normal office hours from 9 October 2015 until 28 October 2015 at the registered office of Trellidor at 20 Aberdare Drive, Phoenix Industrial Park, Durban, 4001 and at the offices of Trellidor's sponsor, PSG Capital Proprietary Limited, at 1st Floor, Ou Kollege, 35 Kerk Street, Stellenbosch, 7600 and 1st Floor, Building 8, Inanda Greens Business Park, 54 Wierda Road West, Wierda Valley, Sandton, 2196.

The Pre-listing Statement is also be available on the Company's website at www.trellidor.com.

5. BOOKBUILD

PSG Capital is acting as the corporate advisor and sole bookrunner to the Listing. The market roadshow is planned for the week starting on 12 October 2015. Wide audience presentations will be held in Johannesburg on Tuesday, 13 October 2015 and Cape Town on Thursday, 15 October 2015. Interested parties can contact Riaan van Heerden at PSG Capital on 021 887 9602 or riaanvh@psgcapital.com.

Durban
9 October 2015

PSG Capital Proprietary Limited: Corporate advisor, sponsor and bookrunner

Mazars: Auditors and Independent Reporting Accountants

Cliffe Dekker Hofmeyr Incorporated: Attorneys