TRELLIDOR HOLDINGS LIMITED

INTEGRATED ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2020

THE TRELLIDOR GROUP

The core values of the Group are built on the three pillars of **Innovation, Quality and Service.**

With these pillars as our base we have successfully built a reputation for delivering **trusted high-quality products and exceptional service.**

TRELLIDOR THE ULTIMATE CRIME BARRIER

TAYLOR BLINDS & SHUTTERS Est.1959

nmc DESIGN ELEMENTS

PROUDLY SOUTH AFRICAN

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About this Report

This is the Company's **fifth integrated annual report** since listing on the JSE on 28 October 2015. The report covers the **operational activities and financial performance of the Group** for the year from **1 July 2019 to 30 June 2020.**

We endeavor to provide a transparent and balanced appraisal of the material issues that faced our business during the year under review and that impacted our ongoing ability to create value. The report is aimed primarily at our shareholders (current and potential) and aims to provide an account of our investment strategy and the operational, financial, economic, social and environmental performance of our assets.

Corporate information

The Group's executive directors are CEO, Terry Dennison and CFO, Damian Judge. The Group's independent non-executive Chairman is Mark Olivier.

They can be contacted via Trellidor at 20 Aberdare Drive, Phoenix Industrial Park, Durban, Tel: +27 31 508 0800.

For additional contact details please see the inside back cover. The Group welcomes feedback and any suggestions for the Company's future reports. Please forward any comments to investor.relations@trellidor.co.za.

Basis of preparation

This report was prepared in accordance with the requirements of the South African Companies Act, No. 71 of 2008, as amended ("Companies Act"), the JSE Listings Requirements, the principles of the King IV Report on Corporate Governance™ for South Africa, 2016 ("King IV") (Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved) and the International Integrated Reporting Framework.

It strives to:

- provide a transparent and balanced appraisal of the material issues that faced our business during the year under review;
- provide in an integrated manner, an account of the financial and non- financial performance of the Group; and
- address the material issues, risks and opportunities faced by the Group in the normal course of business as well as the Group's governance, social and environmental responsibilities to create value, in the short, medium and long term for each of its identified stakeholders.

The Group's integrated annual report contains a summary extract of the annual financial statements.

The integrated annual report, as well as the comprehensive annual financial statements for the financial year ended 30 June 2020, are available on the Company's website at holdings.trellidor.co.za.

Assurance

The Company's external auditor, Mazars, have provided assurance on the annual financial statements and expressed an unqualified audit opinion.

The financial statements have been prepared under the supervision of Damian Judge the CFO of the Group.

The content of the integrated annual report has been reviewed by the Board but has not been externally assured.

Forward-looking statements

This report may include certain forward-looking statements concerning the Group's strategy, financial conditions, growth plans and expectations which have not been reviewed or audited by the external auditors.

These involve inherent risks and uncertainties and, if one or more of these risks materialise, or should the underlying assumptions prove incorrect, actual results may be different from those anticipated.

Forward-looking statements apply only as of the date on which they are made, and the Company does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

No assurance can therefore be given that these views will prove to be correct and no representation or warranty expressed or implied is given as to the accuracy or completeness of such views.

Statement of responsibility

The Audit, Risk and Compliance Committee and the Board acknowledge their responsibility in ensuring the integrity of this integrated annual report, and the accurate extraction of the financial results.

Mark Olivier
Chairman

Terry Dennison
CEO

Ralph Patmore
Chairman Audit, Risk and Compliance committee

TRELLIDOR HOLDINGS LIMITED
("Trellidor", "the Company" or "Group")
Registration number: 1970/015401/06
JSE share code: TRL
ISIN: ZAE000209342

GROUP **OVERVIEW**

Salient Points

13.8 cents
(2019: 40.1 cents)

Headline earnings per share

R55 million
(2019: R71 million)

Cash from operations for the year

R422 million
(2019: R515 million)

Revenue for the year

8.0 cents
(2019: 20.2 cents)

Total dividends declared per share

R22 million
(2019: R9 million)

Buy-back of shares

Completed the purchase of four main center franchises

Entered into an Expression of Interest for the purchase of the United Kingdom franchise

Signed a 3 year membership with Proudly SA for Trellidor and Taylor Products.

Successful implementation of cash preservation strategy during the National Lockdown

Distribution network remained robust during the National Lockdown with all franchises remaining operational

Who is the Trellidor Group

The Trellidor Group has a **proven track record** of over 40 years in the physical barrier security, window coverings and door opening solutions. Comprising two main trading brands, **Trellidor and Taylor**, we have become the **leading manufacturer of custom-made solutions** with an extensive franchisee and distributor network that spans **South Africa, Africa, United Kingdom, Israel and European countries.**

OUR CORE VALUES

The core values of the Group are built on the three pillars of Innovation, Quality and Service. With these pillars as our base we have successfully built a reputation for delivering trusted high-quality products and exceptional service.

OUR DEFINITION OF VALUE

Providing our customers with peace of mind, by keeping them safe. By supplying products that continue to put the protection of customers, their families and their assets first is at the centre of everything we do.

OUR VALUE CREATION STRUCTURE

TRELLIDOR HOLDINGS LIMITED

The JSE listed entity and ultimate investment company of the Group. The driver of overall Group strategies, capital allocation and investor relations.

TRELLIDOR (PTY) LTD.
100%

Property investment arm of the Group. Currently owns the Trellidor Factory premises.

TRELLICOR (PTY) LTD.
100%

Market leading manufacturer of custom- made barrier security Trellidor products, distributed via a dedicated and skilled franchise network operating throughout South Africa, Africa, United Kingdom and other European countries.

TRELLIDOR INNOVATIONS (PTY) LTD.
92.5%

Referenced as the "The Taylor Group" it incorporates Taylor, a major manufacturer and distributor of custom-made blinds, decorative and security shutters and NMC, an importer and distributor of cornicing and skirting products.

TRELLIDOR RETAIL (PTY) LTD.*
100%

Currently owns and operates the Trellidor branches in Durban, Cape Town and Johannesburg. The retail arm of the local Trellidor business unit.

** Previously Trellidor Projects (Pty) Ltd.*

TRELLIDOR GHANA LTD.
85%

A Group owned and operated branch in Ghana which includes a trim shop operation for efficient speed to market of custom-made products.

Our Brands

Angola	Ethiopia	Lesotho	Nigeria	South Africa
Austrailia	Ghana	Malawi	Namibia	Tanzania
Botswana	Israel	Mauritius	Reunion	Uganda
Caribbean	Ivory Coast	Mozambique	Seychelles	United Kingdom
DRC	Kenya	Mayotte	Swaziland	Zambia
			Sweden	Zimbabwe

TRELLIDOR GROUP IS REPRESENTED IN **27** COUNTRIES

TRELLIDOR HAS **54** RSA FRANCHISES

TRELLIDOR HAS **4** BRANCHES

NMC HAS **3** BRANCHES

TAYLOR HAS **2** BRANCHES

TRELLIDOR FRANCHISES **51** DISTRIBUTING TAYLOR

TRELLIDOR
THE ULTIMATE CRIME BARRIER

Trellidor, brand strong in South Africa, is a name synonymous with sliding door security and is a leading manufacturer of barrier security products. The national and international distribution footprint sets Trellidor apart from its competitors with a presence in 18 African countries, United Kingdom, Israel, Australia and other European countries.

nmc DESIGN ELEMENTS

NMC Belgium, manufactures cornices, dado rails, skirtings and polystyrene mouldings which are designed for a wide variety of interior and exterior architectural applications and are distributed under license in Africa by Trellidor Innovations through dedicated branches in Cape Town, Johannesburg and Ballito as well as through select Trellidor franchises.

TAYLOR
BLINDS & SHUTTERS Est 1959

Taylor Blinds and Shutters is a leading manufacturer of made-to-measure Blind, Shutter and Screen solutions for window and door covering needs. Taylor also offers expert installation and after-sales service to clients across South Africa with dedicated branches in Cape Town and Johannesburg.

Our Leadership

Executive Directors and Officers

Terence Mark Dennison* (53)

Group CEO

CA(SA) ("Terry")

B

Damian James Robert Judge* (37)

Group CFO

CA(SA)

B

Peter Walter Edward Rawson* (63)

Group Marketing and Sales Executive

BA (Rhodes) ("Pete") Prescribed Officer

B*

**Invitees to committee meeting*

Board Functions

Ultimate control of the Group rests with the board of directors and the board is responsible for setting the strategic direction of the Group, while the CEO and executive management are responsible for the implementation of the Group's strategy and the day-to-day operational decisions and business activities.

The Chairman of the board provides independent leadership and guidance, facilitates suitable deliberation on matters requiring the board's attention and ensures the efficient operation of the board as a unit.

The non-executive directors are individuals of high caliber and credibility and have the necessary skills and experience to bring judgment to bear, independently of management, on issues of strategy formulation, performance management, resource planning and allocation, transformation and employment equity, standards of conduct, and other important decisions.

The Board operates according to a Board Charter, a copy is available at holdings.trellidor.co.za.

B

Trellidor Holdings Board

Terry Dennison (CEO), Damian Judge (CFO), Mark Olivier (Chairman), Ralph Patmore (lead independent) and John Winship.

The Trellidor Board of directors are committed to upholding the highest standards of good governance by working towards the realisation of four key governance outcomes: ethical culture, good performance, effective control and legitimacy.

Sub-Committees

Audit, Risk and Compliance Committee

Assists the Board in discharging its duties relating to the management of financial and other risks, the safeguarding of assets, internal controls and the preparation of accurate financial reporting and statements in compliance with all applicable accounting standards, legal requirements and corporate governance.

Remuneration and Nominations Committee

The Committee has an independent role, operating as an overseer and a maker of recommendations to the Board that are fair and responsible for its consideration and final approval regarding the nomination, appointment and remuneration of directors, executives and senior management.

Social and Ethics Committee

(Also referred to as the Transformation, Social, Ethics and Sustainability Committee)

Develops strategies that empower the Group to make meaningful and measurable positive impact in the South African Community by prioritising socially and ethically conscious business practices and promoting equal opportunity and fairness for all citizens in the broader South African Community.

Committee Chair

Independent Non-Executive Directors

Mark Cyril Olivier (51)

Chairman

CA(SA)

John Bartram Winship (66)

B. Business Science (UCT), Certificate of Investment (Institute of Actuaries)

Ralph Bruce Patmore (68)

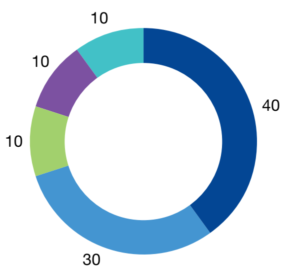
Lead Independent

BComm (Wits), MBL (SBL)

Board Composition

Education

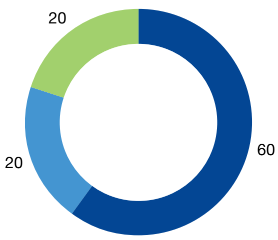
(%)



- B Comm
- CA(SA)
- B Business Science
- MBL (SBL)
- Certificate of Investment - Institute of Actuaries

Tenure

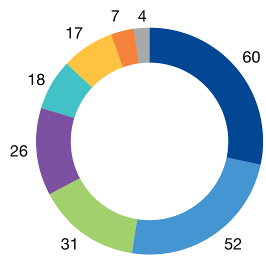
(%)



- 10+ years
- 3 to 10 years
- 0 to 3 years

Sectoral Experience

(%)



- Asset Management
- Manufacturing
- Building and Construction
- Corporate Finance
- Property
- Private Equity
- Insurance
- Private Banking

Board and Committee outcomes

In addition to their ongoing "normal" responsibilities and duties the Board and its Committees spent considerable time assessing the impact of COVID-19 on the Group's business, its employees and key stakeholders and then proceeded to implement plans, processes, protocols and procedures that followed the assessment to ensure the safety of the employees and the continuity of the business. This is reported on in more detail in the body of the report.

Evaluation

To improve the Board's effectiveness, formal evaluations of the Board, individual directors, Board Committees and the Chairman are conducted every two years. Appropriate measures are taken to address any weaknesses highlighted through this evaluation processes. The evaluation was completed for the reporting. It was found that the Board and its Committees had duly completed their responsibilities during the year in accordance with their Charters. It was concluded that the Board and its Committees operate effectively and efficiently and no changes to the Board or any of the Committees is envisaged.

HOW THE GROUP **CREATES VALUE**

Our Definition of Value

Positive growth drivers

- Strong cash generation enables reinvestment into the business
- Proven track record of high margin and profitable operations
- Skilled and experienced management teams to execute strategies across the Group
- Established and valuable brands supported by quality products
- An ongoing focus on continuous improvement of efficiencies and performance

Diversified geographies and product offering

- Well positioned in both South Africa and Africa
- Products distributed through more than 100 franchises and distributors across the continent
- A unique national distribution network for Trellidor and Taylor products
- Competitors tend to be regionally focused lacking country-wide distribution
- Dedicated product development teams focused on innovation of new and existing products

Strong market position

- Dominant market position in South Africa
- Premium custom-made products increase the barriers to entry and avoid the low margin commodity sector
- Accredited manufacturing facilities with additional capacity to meet growing demand
- Member of Proudly SA

Our Growth Strategy

Internal organic growth is our key strategic objective and it is one we pursue with a long-term view. **Expanding our African** footprint by **optimising our operational efficiency, acquiring under-performing franchises, investing in our internal sales capacity** and through in-house **innovation in our product offering**. Our long-term view is supported by short-term objectives that are designed to capacitate in realising this long-term goal.

Optimising our operational efficiency

Operating as efficiently as possible throughout the Group's operations is key to ensuring that the Group adequately responds to the changes in the economic environment and capitalise on the relevant opportunities.

Objective

Continue to enhance manufacturing and operational efficiencies, profitability and working capital utilisation, by leveraging off information system technology.

- Group buying of raw materials has been extended to include Taylor and is anticipated to produce significant savings in the medium-term.
- The implementation of phase 2 of the factory ERP system which was delayed due to the Lockdown, will be finalised in FY21, after which phase 3 will begin in Trellidor.

Internal organic growth

Ensuring that our sales and distribution network is operating as effectively as possible and that we have the human capacity to develop sales opportunities in new markets. This assists the Group in maintaining its revenue levels in difficult economic conditions and makes it well placed to take advantage when there are signs of improvement.

Objective

Improve the effectiveness of the sales and distribution network.

- The purchase of four more franchises in addition to Durbanville now means Trellidor has branches in three main centers namely, Cape Town, Johannesburg and Durban.
- The due diligence and acquisition of the UK franchise will be completed in H1 FY21.
- Building on the growth of Taylor product sales through the Trellidor franchise and branch network, an extensive training program has been rolled out.

In-house product innovation

Development of new and innovation of our existing products to enhance the Group's brands and meet market demands. These can be manufactured and distributed by the Group's existing resources.

Objective

Investment in in-house product innovation.

- The previous introduction of the Outdoor Roller Blind and recent launch of a new Timber Shutter gives Taylor a full suit of product offerings in the window coverings market.
- Taylor's entry level aluminium shutter range, which was planned for launch in H2 FY20, will be available through H1 FY21 following Covid-19 related delays.
- Trellidor's focus on developing products for the gated community target market will see the launch of it's new Lifestyle product range through H2 FY21.

Resource considerations:

Our long-term growth strategy is underpinned by a thoughtful deployment of our financial and non-financial capital that bolsters our operations, enables us to achieve our medium-term targets and create value. Our financial and non-financial capitals, which are either increased, decreased or transformed through the activities of the business, are broken down into six capital segments.

An Analysis of our Capitals

Financial Capital

Our financial capital is derived from a number of sources including our franchise network, income garnered from our shareholders and retained earnings

- Long-and short-term borrowings (interest-bearing debt) – R99 million
- Effective management of cash and capital allocation
- Franchise distribution model
- Strong working capital management

Intellectual Capital

Our intellectual capital includes our tacit know-how and industry experience. This enables us to develop a diversified array of products and services and differentiate ourselves through an industry-leading business model.

- Strong, well-known brands in South Africa
- Growing brand awareness in Africa and overseas
- Research and development team with extensive experience and innovative ideas
- Ongoing market research
- ISO 9001: 2015 certification
- International certification on selected products
- Patented products and components
- Regulatory compliance

Human Capital

Our human capital is the life-blood of the business, comprising the human resources and labour that steer and drive the business.

- Properly constituted board and sub-committees with adequate experience and independence
- Strict compliance with the Occupational Health and Safety Act, No. 85 of 1993
- Skilled installers
- Strong and effective marketing team
- Ongoing investment in training at in-house manufacturing facilities
- Provision of training for franchisees

Social and Relationship Capital

Our social and relationship capital are the strategic relationships and links we have with our internal and external operating environment, enabling us to pool a range of resources to execute our strategy.

- Franchisees and distributors
- Strong relationship with major suppliers
- Corporate social investment such as supporting the Sunflower Foundation, schools, orphanages (community-based facilities)
- Consideration of environmental impact

Manufactured Capital

Our physical assets both provide the tangible resources we need to conduct our business but also provide the infrastructure to house our operations to generate our products and services.

- Modern manufacturing facilities in Durban and Cape Town producing steel, aluminum and textile products
- Assembly plants in Africa and the United Kingdom
- Manufacture to customer order
- Gas fired ovens

Natural Capital

We make use of various natural resources to optimally conduct our operations in a way that pursues our strategy. These natural resources make up our natural capital which we use in a diligent and sustainable way.

- Environmental initiatives
- Electricity consumption decreased
- Focus on CO2 greenhouse gas emissions
- Adherence to high quality standards of waste water

Business Model

Our two main operating segments, **Trellidor** and **Taylor** have unique processes in producing **premium barrier security, blinds and shutters.**

Capital inputs

Financial Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Manufactured Capital

Natural Capital

Our set of capital inputs enable optimal conditions for the Group to create market-leading, custom-made products throughout our business activities.

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Our Brands

TRELLIDOR®
THE ULTIMATE CRIME BARRIER

Trellidor is one of the strongest brands in South Africa and is a name synonymous with sliding door security.

Trellidor's strong brand commands a premium on pricing for its products. The Trellidor brand is built on its reputation for trusted, high-quality security products and exceptional service. Trellidor's production process takes place from its modern manufacturing plant in Durban where customer orders are tracked end-to-end using a bespoke ordering system.

TAYLOR
BLINDS & SHUTTERS Est 1959

Taylor Blinds and Shutters is a leader in the window and door covering market in South Africa. Innovation, quality and service are the pillars of the business.

The Taylor brand continues to grow from strength to strength as it utilises the Trellidor franchise network to increase its market reach. Taylor's blinds and shutters are produced at its 8 000m2 manufacturing plant in Cape Town. Customer orders are tracked using a bespoke ordering system and products are produced in industry leading time. Innovation, quality and service are the pillars of the business.

nmc DESIGN ELEMENTS

NMC South Africa was established in 1999 and is the exclusive importer of NMC Products.

Process

Roll forming

Fabricating

Powder coating

Assembly

Packaging

Design

Manufacturing

Marketing

Distribution

Servicing

Our business model is underpinned by a strong appreciation for the interrelated parts of our value creation process, including;

Products

Distribution

Capital inputs

Barrier Security

Traditional Trellidor
Clear Guard
Rollerstyle
Polycarbonate Bar
Security Shutters

see page 38

Trellidor has a well-established, loyal and extremely effective franchise network with the unique capacity to design, measure and install custom-made Trellidor products country wide.

The Franchise Network includes:

4 Branches in South Africa and Africa

54 Franchises in South Africa

21 Franchises in 18 other African countries

Blinds and Shutters

Aluminium Shutters
PVC Shutters
Timber Shutters
Blinds

see page 42

Taylor has an accomplished distribution network that services various parts of the Western and Southern Cape, with strong distribution channels emerging in Gauteng. It continues to develop a channel through the Trellidor franchise network.

NMC Products

Closed-cell Polystyrene
Polyurethane Decorative Moulding

see page 43

NMC distributes their products out of branches in Johannesburg, Ballito and Cape Town, with the majority of the distribution out of Johannesburg.

Financial Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Manufactured Capital

Natural Capital

see page 19

Agile risk management
see page 22

Strong strategic focus
see page 18

Stakeholder inclusivity
see page 23

Risk and Opportunities

Material matters	Risks	Mitigations	Opportunities
Economic climate	The continued negative economic pressures both macro and micro within South Africa will impact the consumer for an extended period and as result downward pressure will impact our ability to achieve top line growth and maintain GP margins. Prolonged challenging economic conditions impact negatively on smaller owner-managed business, like many of our existing franchises.	Geographic spread assists with diversifying and reducing impact of microeconomic factors. We continue to manage negative economic pressures by remaining focused on maintaining GP margins and returns. Timeous review and updating of price lists, driving operational efficiencies and strict overhead controls. The implementation of the retrenchment program at both Trellidor and Taylor is one such example of the GP margin focused strategy. Broad product range targets middle income, upper-middle income and upper income consumers, mitigating pressure in any single market segment. Sale of select Taylor products through the Trellidor franchise network continues to grow and has enabled the franchise owner to diversify their product offering and reduce their reliance on a single product stream in tough trading conditions.	Trellidor has established an African footprint, achieved with limited capital investment, through appointing a network of franchisees. Through the continued development and appointment of franchisees in new African territories we reduce our exposure to a single economy and increase demand for production to service multiple countries. New franchises signed servicing Ethiopia, Mayotte and Ivory Coast. The purchase of the United Kingdom franchise presents an opportunity to increase the human capacity in the branch to not only maintain existing relationships, but expand sales in the region.
Maintaining competitiveness	Trellidor is the leading brand in barrier security and sets the standard in its field. In an ever-changing global environment, maintaining this position is an ongoing challenge.	The successful development and launching of new products that meet and enhance the Group's brands and meet new market demands that can be manufactured and distributed by the Group's existing resources. Before launching new products, a vigorous testing process is applied and all consultants and installers in the distribution network undergo a comprehensive training and certification process. Member of Proudly SA to solidify our status as a producer of home grown quality products.	Acquisitions that offer the opportunity to capitalise on Group knowledge and know-how, synergies in manufacturing, distribution and/or product and brand strength will assist in maintaining our competitive edge. The Group is investing in it's digital route-to-market in response to changing consumer behaviors in regard to the selling process. Acquisition targets are high-quality and well-established businesses serving similar markets and with a potential to maximise on synergies within the Group.
Foreign exchange	The Group remains reliant on imported raw materials for a number of product sets and therefore is potential exposed to currency fluctuation risk.	Mitigation of foreign exchange risk by "self-hedging" where possible using foreign currency sales to generate foreign currency required to fund imported materials. In businesses where "self-hedging" is not available forward exchange contracts are utilised to manage the impact of fluctuating exchange rates.	The expansion of the Group with synergistic acquisitions, like in the case of Taylor, presents an opportunity for Group buying of key raw materials and components and enables the Group to leverage improved pricing from suppliers with the increased volumes. This results in improved GP margin despite the challenging trading conditions.

Our Stakeholders

Trellidor's relationships are critical to its ability to **create value and enhance the business' sustainability. The Group seeks to engage all stakeholders productively and proactively**, and in doing so identify and address opportunities and risks. Trellidor regularly engages with the stakeholder groups described in the table below.

Stakeholder	Key issues for stakeholders	Key issues for Trellidor	How we communicate
Investors	• Stable investment performance • Risk management • Ability to execute on strategy • Profitability and ROI (share price and dividends) • Cash generation • Corporate governance • Growth prospects • Transparent leadership • Sustainability	• Access to capital • Support and feedback	• Annual and interim results announcements • SENS announcements • Annual General Meeting • One-on-one meetings communicating non-price sensitive information Investor presentations at results roadshows • Integrated annual report • Website and emails • Social media presence on LinkedIn
Funders	• Capital management • Sustainability Profitability • Cash generation • Liquidity and solvency • Corporate governance and compliance • Risk management	• Access to debt • Favourable rates	• Agreed reporting frameworks • Annual and interim results announcements • Regular meetings • Integrated annual report • SENS announcements
Employees and trade unions	• Job security and sustainability • Fair remuneration • Personal growth and development • Employment equity and diversity • Skills development • Safe and healthy working conditions • Bargaining Council agreement	• Committed, energised and stable workforce • Upholding standards and brand value • Labour relations • OHS Act compliance	• Agreed reporting frameworks • Regular feedback meetings • Union meetings • Integrated annual report • Training programmes • Employment equity consultation • Bargaining Council agreement
Suppliers	• Timely payment • Sales volumes • Fair business practices	• Reliable supply of materials • Consistent quality	• Fair business practices
Franchisees	• Security of supply • Pricing, marketing, training and technical support	• Upholding standards and brand value	• One-on-one meetings • Conferences • Training seminars
Customers	• Quality • Reliability • Service levels	• Customer satisfaction and loyalty	• Marketing • Franchisees • Product brochures • Digital quoting and ordering systems
Government and regulators	• Employment equity • Environmental impact • Health and safety • Taxation • Adherence to the JSE Listings Requirements, King IV and company legislation • Skills development	• Continued operations and investment	• Regulatory returns • SENS announcements • Engagement as required

Chairman's report

MARK OLIVIER

Dear Shareholders,

As you will appreciate, the Covid-19 pandemic and Government's response to National Lockdown the economy had a negative impact on the Group's operating results for the year ended 30 June 2020.

Essentially the business did not operate during April and sporadic trading occurred in May and June. Demand for the Group's products was diminished, material prices increased due to a weaker than projected exchange rate and the launch of new products and projects, to improve efficiency, were delayed.

However, the executive team managed the risk and financial impacts of the pandemic exceptionally well. Operating costs were reduced and cash flow was preserved through sound strategies and good communications with the Group's employees, customers, franchises, suppliers and bankers.

Certain franchisees were assisted financially via extended payment terms.

Notwithstanding, the quality of the debtors book has not been materially impacted as credit risk is mitigated by collateral in the form of franchise rights.

The structural impacts of the National Lockdown on the Group are not yet fully visible but we are particularly alert to any changes to the preferences of our customers. In this respect, virtual sales channels were enhanced during the National Lockdown and will be further refined going forward.

The operating results and financial impact of the National Lockdown are described in detail in the CFO's report. In most respects, the financial impact of the National Lockdown, is non-recurring.

Strategic developments during the year

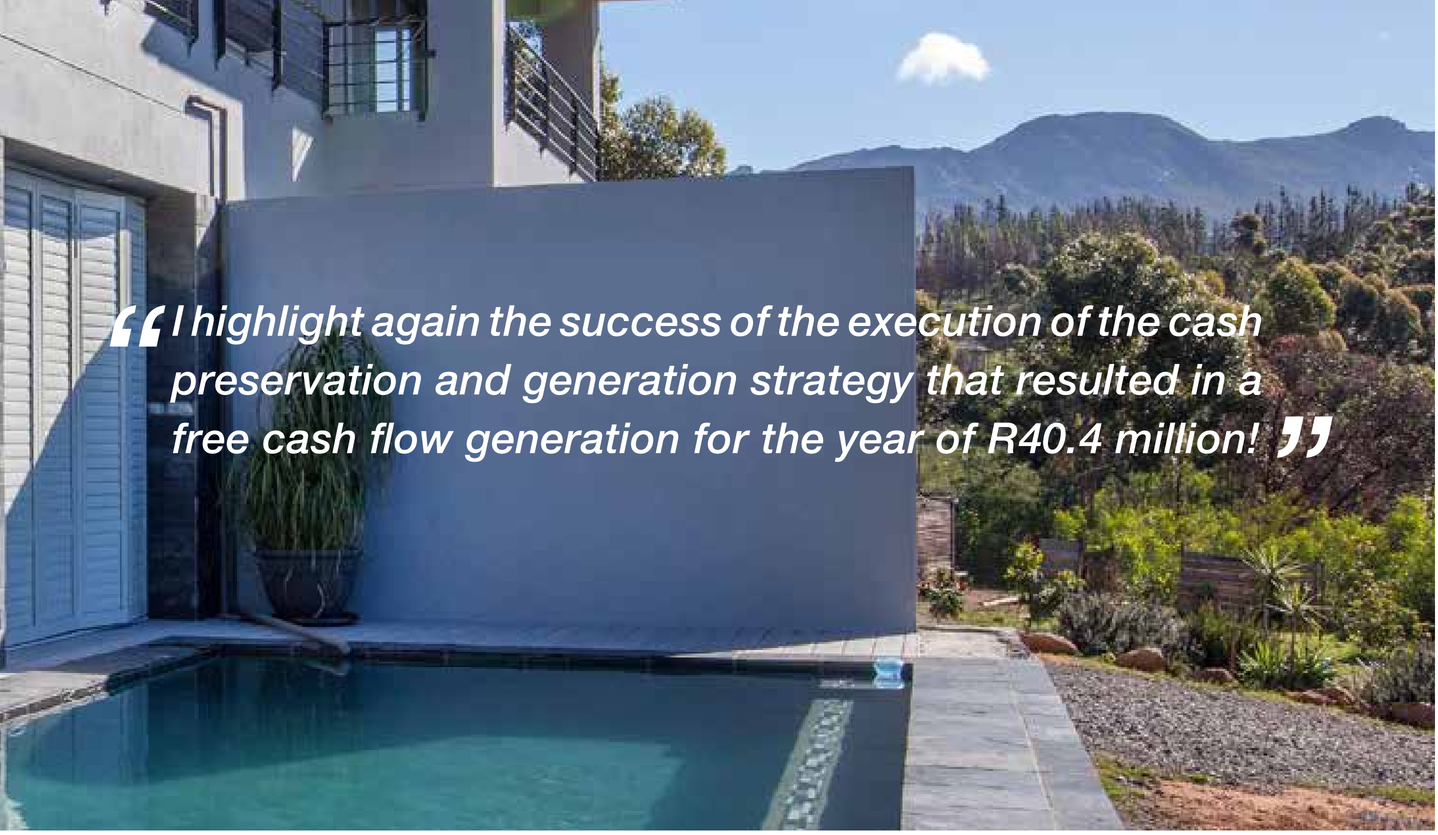
Last year's Chairman's report set out the Board's key strategies for the year ended 30 June 2020 and its view that a weak economic operating environment would endure. Given this context, the Board determined that it would be reckless to allocate capital to transforming growth strategies.

Instead the Board decided to focus on preserving and improving the quality of the Group's cash flow generation and profitability through lower risk organic growth opportunities, efficiency projects to enhance margin and improvements to the capital structure.

Notwithstanding the National Lockdown of the economy, our key strategies for FY20 remained appropriate and we executed them during the year, as follows:

- three franchises located in eThekwini were acquired during the year to establish a Durban branch to improve volume growth and to accelerate the development of the Taylor distribution network. A further franchise in Johannesburg was also acquired during the year. The Group now owns four branches which are administered by a centralised operation also established during the year. The volumes generated by the branches, since the relaxation of the National Lockdown measures, are exceeding expectations;

- a review of the operating structure of Taylor was completed, key hires and retrenchments have been executed and various efficiency projects based on working practices in the Trellidor business have been implemented or are in process. The key objectives of the review was to reduce the fixed cost base, improve skills, increase gross margin and cash generation. Despite Covid induced delays, the results have been encouraging; stock



"I highlight again the success of the execution of the cash preservation and generation strategy that resulted in a free cash flow generation for the year of R40.4 million!"

holding and the fixed cost base have been reduced and gross margin has been improved through centralised Group purchasing. Projected improvements in the utilisation of materials were not delivered and is work in progress. Regardless, cash from operations of R17.9 million (2019: R11.8 million) was generated by the business which reflects the initial success of these strategies; and

- the strategy to expand the distribution network geographically and into new segments was supported by the appointment of a person dedicated to growing the international business. A new franchise was opened in Ethiopia but the plans to establish branches in east Africa have been put on hold until there is a better trading environment. Sales in Africa grew by 7.0%, compared to FY19, which is a pleasing result.

The Board determined it prudent not to launch new products during the year due to the uncertainty of consumer demand. The new product launches have been delayed until the second half of FY21, when consumer demand is expected to be more evident.

Capital allocation and financial position

During the financial year the Group generated a free cash flow of R40.4 million (2019: R44.9 million) which is a remarkable achievement and reflects, in particular, successful strategies to reduce operating costs and stock. During the year, the free cash flow of R40.4 million plus new debt of R40.6 million, was deployed as follows:

- R5.8 million capital expenditure to maintain operational capacity;
- R11.0 million in buying franchises and set up costs to test the branch strategy and enhance distribution capacity;
- R21.9 million invested in the share buy-back programme;
- R11.7 million in relation to the 2019 year-end final dividend; and
- R13.8 million repayment of debt capital and R8.1 million payment of debt interest.

I communicated the increase in gearing and buy-back of shares to shareholders in last year's report. This was a strategic decision by the Board to enhance shareholder value through an improvement in the capital structure. The Group's interest bearing net debt position (excluding IFRS accounted lease liabilities) as at 30 June 2020 is R99.0 million (2019: R78.6 million).

This level of debt is less than 2.5x the current financial year's free cash flow generation and is well within the Board's target Net debt/sustainable EBITDA ratio of 1.35x.

The Group's financial risk remains well managed and debt capacity is in place to finance the Board's medium term growth considerations.

Governance

The Board and its committees have operated effectively, with the Board, individual directors, Board Committees and the Chairman undergoing regular performance evaluations.

Following appropriate review, I am satisfied that all the committees are constituted with members of relevant skills, knowledge and experience and that our stakeholders can take comfort with the Group's governances that are in place.

I'm also satisfied that the strategy established by the Board is appropriate, is being executed diligently by management and will, over time, create significant value for shareholders.

Last year I reported the appointment of a Group CFO and the promotion of a manager in Trellidor to General Manager, responsible for the day to day operation of the business.

The revised operating structure of the senior management team has worked exceptionally well. It has not only provided the CEO with more time to focus on implementing key strategies but also offers the foundations of a succession plan. In the current year the executive team at Taylor was restructured. A high calibre Chief Operations Officer, with responsibility for delivering on manufacturing and administrative efficiencies, was hired.

Chairman's report (continued)

In addition, a new manufacturing manager was installed. This investment has resulted in significant improvement in both operational costs and working capital management and allowed the General Manager of Taylor to focus on delivering on increased sales and the development of the distribution network.

As key financial performance objectives were not met during the year, the Board determined that it was inappropriate to pay a short-term incentive to the senior management team.

In addition, the remuneration of senior executives was reduced during National Lockdown and there will be no general increase in senior executive salaries for the year ended June 2021.

The contingent liability detailed in the Annual Financial Statements (note 37) provides information on a petition to the Judge President in relation to a reinstatement judgement on 42 employees dismissed in 2013.

The Board has been advised that the judgement is flawed and that a positive outcome is probable. Of note is that the South African Judiciary have taken over seven years to deal with this matter!

The Board has agreed to impair the investment in Taylor in terms of IAS 36: Impairment of Assets. The Board views the impairment as an accounting adjustment and will continue to target returns based on the original cost of the business.

In addition, the Board reaffirms its assessment that the investment rationale and economic opportunity for the Group in relation to the Taylor acquisition remains intact.

Looking ahead

As noted in previous years, the Board will continue to be acutely focused on high quality cash generation and achieving a targeted return on invested capital in excess of 18% from the existing business.

An organic and low risk approach to growth will be pursued until the restructure of Taylor has been bedded down and the branch strategy has been delivered.

The Board continues to support the view that companies that consistently generate growth at high rates of return on invested capital are, over time, generally rewarded by stock markets.

Whilst trading in July and August 2020 is exceeding expectations, we are continuing to project a weak economy in South Africa, which will dampen demand for the Group's products, particularly from the middle to upper-middle income segment of the market.

We are therefore prudently forecasting that it will take until FY22 for sales volumes to recover to those attained in FY19.

As a result we are rightsizing both the Trellidor and Taylor core production areas to reflect structurally lower sales volumes. Efficiency projects in both Trellidor and Taylor targeting, in particular, lower labour costs and an improvement in material utilisation and cost, will result in an improvement of the Group's gross margin compared to FY19, assuming a stable Rand exchange rate.

Around a third of the impact of the rightsizing projects will be delivered in FY21 with the full economic impact realised in FY22.

Tight control of operational overheads will continue but savings will be slightly offset by an investment in the operational capacity of the branches.

In conjunction with rightsizing of the core business we are also investing in sales growth strategies, as follows:

- establishing new routes to and segments of the market including the branch strategy which was described in detail in last year's report;
- continued product innovation and the introduction of new lower priced lifestyle products in the second half of the year;
- acquisition of the UK franchise and selling our product through the existing UK distribution network;
- continued development of new markets in Africa;
- extracting further revenue synergies between the Taylor and Trellidor businesses, particularly through the branch strategy; and
- upgrading the online order system to potentially reach more customers and to enhance the quality of customer interactions.

We expect year-on-year growth of free cash flow which will be driven essentially by the branch strategy, international sales growth, cost savings projects and continued improvement in working capital management in Taylor.

The remaining free cash flow will used to service debt and interest, pay dividends, invest in share buy-backs and if available, acquire underperforming franchises in the metropolitan areas. Capital required to maintain productive capacity is limited.

Dividend

The Board declared an interim dividend in March 2020. The payment of this dividend was postponed due to the National Lockdown restrictions imposed at the end of March and the subsequent need to preserve cash.

The Board, after reviewing the financial performance for the year and assessing liquidity and solvency has resolved that a final dividend is not appropriate but that the interim dividend be paid, bringing the total dividend declared to 8.0 cents (2019: 20.2 cents) per share for the year ended 30 June 2020.

In addition, during the financial year, as part of the announced buy-back programme, 5 561 547 shares at an average price of R3.94 per share were repurchased and cancelled.

The Company's future dividend policy will continue to reflect its capacity to generate cash flow growth and return on invested capital but will take into account capital requirements to finance growth.

The Board will also be seeking to extend its authority, previously granted by shareholders, to continue with an active programme to buy-back its shares.

Appreciation

I would like to thank my fellow directors for their contribution to the governance processes and for their assistance in formulating and adapting strategy to reflect the new realities post the National Lockdown.

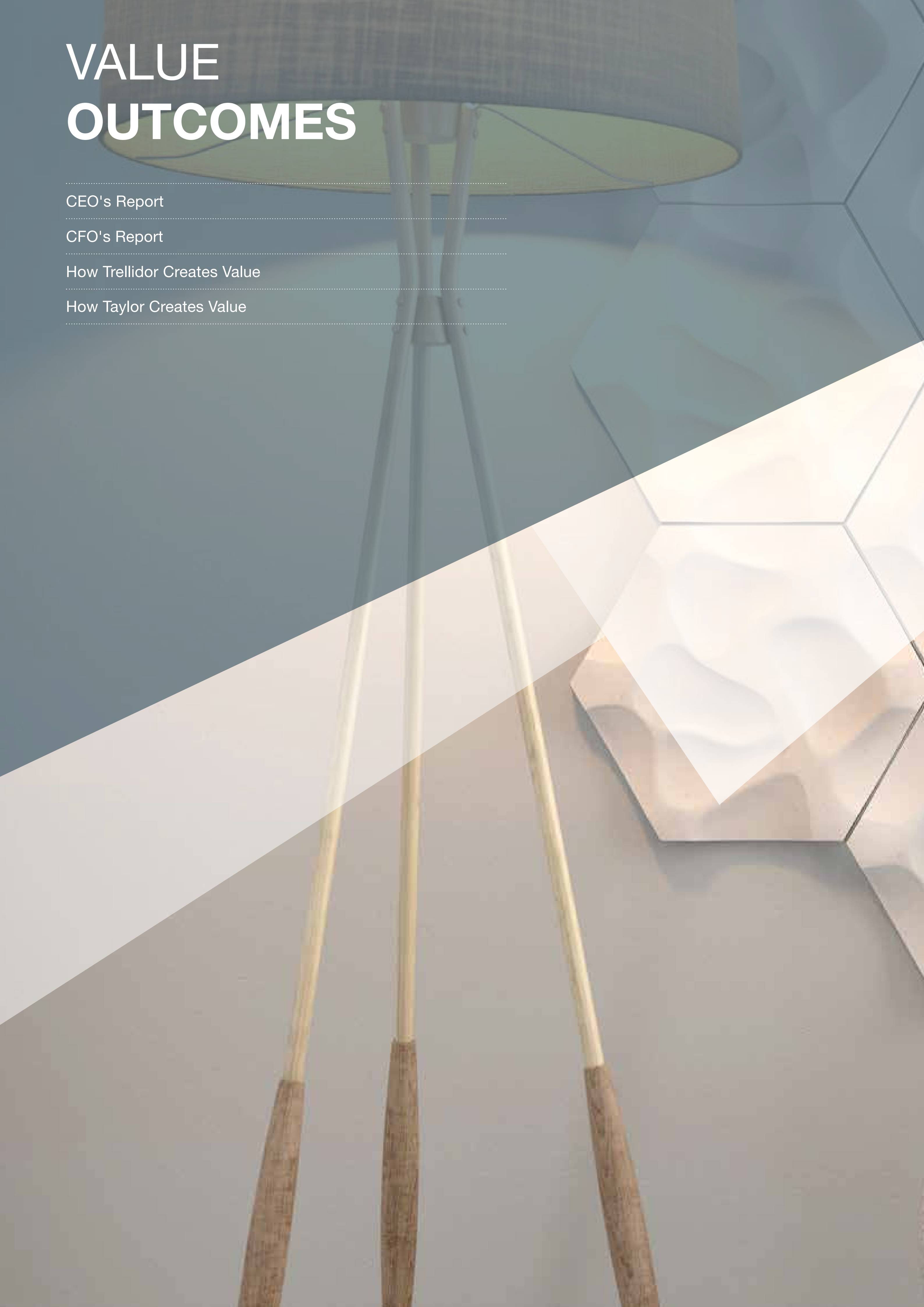
On behalf of the Board, I would also like to thank our executive directors and the senior management team for their commitment, drive and savvy demonstrated in extraordinary circumstances.

I highlight again the success of the execution of the cash preservation and generation strategy that resulted in a free cash flow generation for the year of R40.4 million!

Finally, we thank our customers for their ongoing support and our franchisees, distributors and suppliers for our continuing relationships.

Mark Olivier
Chairman

VALUE
OUTCOMES



CEO's Report

TERENCE DENNISON

Trellidor is the market leading manufacturer of custom-made barrier security products, distributed through a dedicated and skilled franchise network operating throughout South Africa and Africa with further representation in Israel, the UK and parts of Europe. Products are manufactured at our modern facility in Durban and supported by assembly shops in parts of Africa, including the company's subsidiary in Ghana.

The Taylor Group business incorporates Taylor, a major manufacturer and distributor of custom-made blinds, decorative and security shutters and NMC, an importer and distributor of cornicing and skirting products. The Taylor Group has a strong presence in the Western and Southern Cape. The Taylor blinds and shutter ranges are manufactured at our factory in Cape Town.

Overview

The Group's performance reflects the challenges of the economic conditions in South Africa during the period including; the National Lockdown instituted by the South African Government in response to the Covid-19 pandemic, increasing levels of unemployment, house price deflation, GDP growth significantly below potential and correspondingly poor consumer, investor and business confidence. As a result, consumer spending was negatively impacted throughout South Africa and Africa, particularly in the middle-income market, a sector in which the Group is most focused.

The Board continues to believe the current share price undervalues the business.

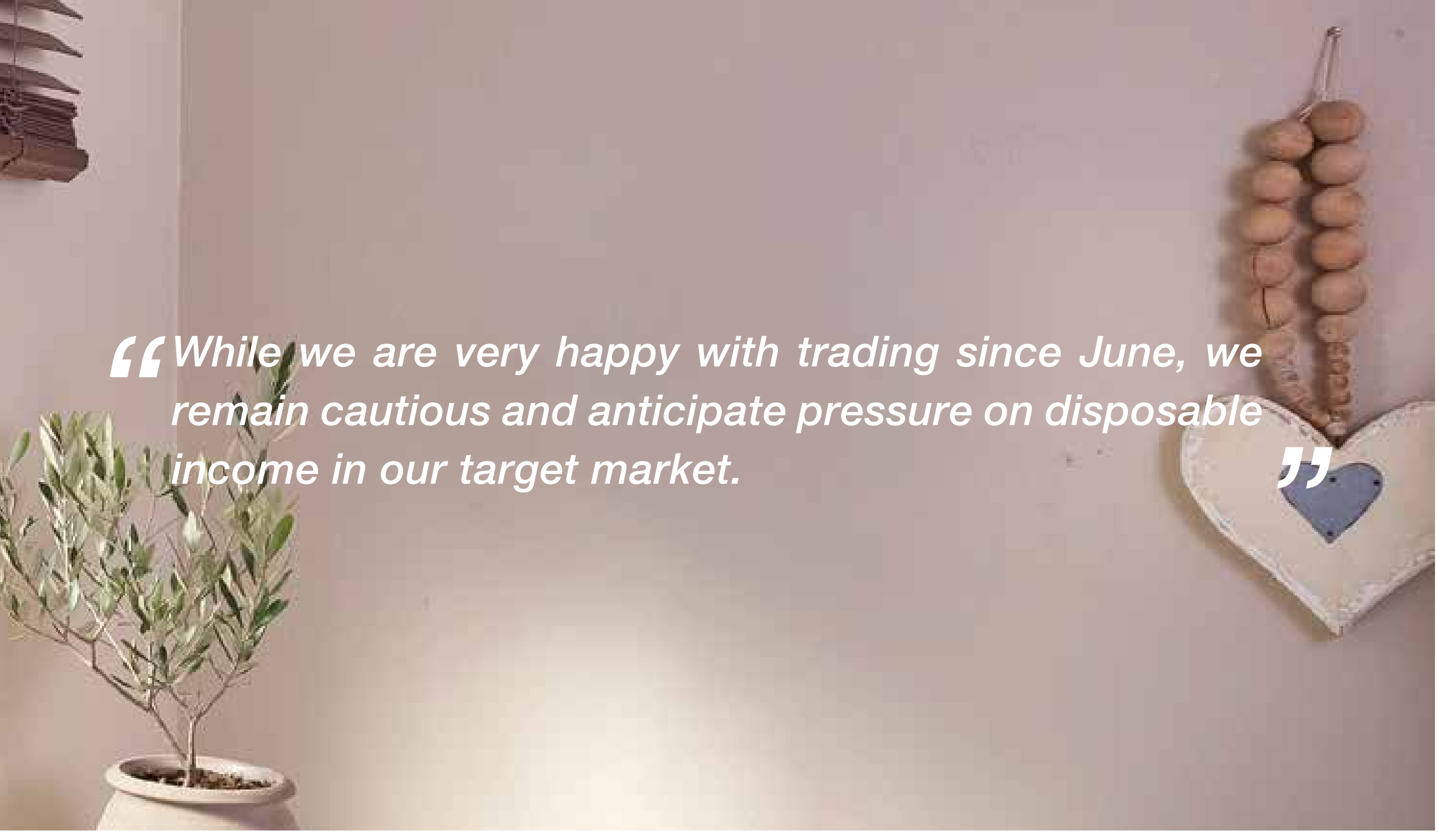
Through FY20, the Group repurchased a further 5 561 547 Group shares during the period. These were purchased out of available cash resources at an aggregate value of R21.9 million and at an average price of R3.94 per share. These repurchased shares have subsequently been canceled. Remaining shares in issue are 100 203 596, and weighted average number of share for the period was 102 418 031.

Impact of Covid-19

The National Lockdown, which came into effect on 27 March 2020, resulted in both manufacturing facilities being closed for the entire month of April and therefore close to zero sales for the Group. Manufacturing did resume from early May when the country was moved to Lockdown level 4, however this was at significantly reduced capacity, to comply with social distancing regulations, which remained in place for the balance of the financial period. Gradual easing of the regulations in June allowed for increased capacity. Sales through May and June, for the Group, remained subdued as the economy slowly started to rebuild following the hard Lockdown of April. The Lockdown resulted in revenue being R72.0 million below our internal forecast for Q4 FY20.

The Group focused on cash preservation, sustaining the core business streams being staff, route to market and key suppliers and the health and safety of our staff and stakeholders. Key suppliers were paid in full, and extended credit terms offered to franchisees and key distributors. Staff were put on paid leave for 2 weeks, and then short time for those that could not effectively work from home. Government assistance by way of TERS was well managed and staff were offered loans as a % of their take home pay to assist them through the period. As of 1 July 2020, most staff were back at work, albeit with a degree of short time prevailing in the factories.

Health and Safety has been well managed with stringent Covid-19 protocols being implemented at all of our facilities.



Weekly meetings being conducted at a senior level to maintain focus on our health and safety protocols. Sporadic and isolated incidents have been recorded with less than 5% of our staff confirmed as having been infected with the disease. Sadly, we have lost an employee to the pandemic. Covid-19 protocols remain firmly in place, to manage future risks to our staff and stakeholders.

Growth strategies

As reported in the FY19 year ended results, key strategic objectives set for the Group were as follows:

- Continue with the share-buy buy program
- Optimising our balance sheet by increasing gearing to finance long-term organic growth
- Ongoing focus on cash generation and return on invested capital
- Enhancement of route to market in South Africa and abroad to facilitate growth
- Improving operational efficiencies and active cost management within the Group
- Introduction of new products both locally and abroad

Given the National Lockdown, the Group prioritised its strategies through H2 FY20 to focus on the following:

Cash preservation and generation

A cash preservation strategy was successfully implemented which included postponing the interim dividend declared in March 2020.

Cash on hand at 31 March 2020 was R25.6 million and as at 30 June 2020 closed on R16.1 million. Cash has subsequently increased to R31.3 million as at 31 August 2020. Our route-to-market remained robust with no franchises being lost as a direct result of the Lockdown.

Reducing costs in the short and medium terms in reaction to the Lockdown and in anticipation of future weak economic conditions

Costs were reduced to mitigate the impact of the Lockdown and in anticipation of continued weak economic conditions.

Operating costs were reduced by 8.5% year on year, excluding the R37.4 million impairment of goodwill in Taylor. Subsequent to year end the Group has implemented a retrenchment program which is planned for completion in H1 FY21.

Introduction of new products both locally and abroad

Both Trellidor and Taylor continue to focus on production innovation and the introduction of new products both locally and abroad. While delays in the current development program were forced during the Lockdown, products are on track for launch in H2 FY21.

Strategic investment in selling capacity in response to changing consumer behaviour both locally and abroad

Changing consumer behaviour and the constant need to improve efficiencies need to be responded to through strategic investment in selling capacity both locally and abroad. To this extent the sale and purchase agreements to acquire 3 franchises in the eThekwini Metro area were concluded in H2 FY20 and the sales performance of these units from June 2020 through to August 2020 has showed significant improvement against prior year, despite the challenges.

During the Lockdown, virtual selling tools were developed and implemented with varying signs of success warranting further investment into refining this strategy.

An Expression of Interest for the purchase of the UK franchise was entered into before year end and we anticipate concluding the acquisition in H1 FY21.

Our acquisition of key retail territories (former franchisees), gives us a platform to adapt and experiment with new tools and methodologies. Early results have been exciting. As methods are proven they will be extended to the rest of the network.

We are pleased with achieving a growth in Africa of 7.0% year-on-year across the Group despite the challenges faced, and this strategy remains key.

CEO's Report (continued)

Prospects

Trellidor entered the Covid-19 Lockdown with a strong balance sheet, positioning it well for the uncertain and volatile business climate, which is expected to continue for the immediate future.

Sales performance through July and August have exceeded expectations, which is very encouraging, but with weak economic conditions anticipated to continue in the medium term, the Group will continue with its strategy of improving the gross margins and reducing operating expenses in both Trellidor and Taylor.

During the first two months of the FY21 financial year, these strategies have resulted in the Group generating R15.2 million in cash resources. With the solid base that has been established, the Group is now firmly focused on revenue growth with the first target being pre-Covid-19 sales levels.

As mentioned, we completed the purchase of four franchise areas during the financial year, three within the greater Durban area as well as one franchise in Johannesburg West. We now have a Trellidor owned and managed franchise in three of the major cities in South Africa. These franchises will be used to develop, test and implement improved route-to-market strategies during the financial year with a view to roll them out to the wider franchise network in the short to medium term. The purchased areas all show improved results against comparative periods and neighboring franchise areas.

The Group is in the process of negotiating the purchase of the UK Trellidor Franchise. Given the strong brand presence and customer base that has been established over the more than 15 years Trellidor has been operating in the UK, this franchise is key to our distribution growth strategy within the UK and potentially the rest of Europe.

The Group remains focused on its growth strategies which the Board believes will position it to benefit from any improving economic conditions:

- Brand leadership;
- Diversifying its product range;
- Distribution enhancement;
- Growth in South Africa, Africa and the UK;
- Improving operational efficiencies and margins

Given the strong cash generation abilities and prospects of the Group, the Board believes the current share price continues to undervalue the business and once we are comfortable that cash generation has stabilised we may continue to apply excess cash to buy-back shares to enhance shareholder value. The postponed FY20 interim dividend will be paid and no final dividend has been declared.

Trading in July and August has surprised on the upside with Trellidor sales having exceeded prior year by 7.0% and Taylor is trading on par with the prior year. Cash generation has been strong with cash resources growing by R15.2 million over the two months. While we are very happy with trading since June, we remain cautious and anticipate pressure on disposable income in our target market. There is a school of thought though, that with consumer behavior changing given the pandemic and more time being spent at home that spend will be targeted in the home environment rather than elsewhere, and if this proves to be the case, the Group should benefit.

Appreciation

I would like to express my thanks to our shareholders, the Board, fellow executives, managers, employees, our franchisees, distributors and our suppliers for their support and commitment to the Group through the year in a challenging economic environment.

Terry Dennison
Group CEO

CFO's Report

DAMIAN JUDGE

Group Performance

As reported, Group revenue for the year decreased by 18.1% to R421.5 million (2019: R514.9 million). At half year Group revenue had decreased by 4.2% with Taylor reporting revenue growth of 1.3%. The Group's gross profit margin of 41.6% was lower compared to the previous year (2019: 45.0%), predominantly due to; an under recovery of fixed and semi-variable costs resulting from the National Disaster Act Regulations which meant we had one month of zero production and two months of production at reduced capacity.

Operating expenses were well managed and decreased by 8.5% year-on-year, excluding the R37.4 million impairment of goodwill in Taylor. For 6 months to December 2019, expenses had decreased slightly by 0.4% year-on-year. The significant annual decrease was necessitated by the National Lockdown as the Group instituted a cash-preservation strategy.

Accordingly, the Group is reporting a HEPS of 13.8 cents (2019: 40.1c), a decline of 65.6%. After accounting for the impairment of goodwill in Taylor, the Group is reporting a loss after tax of R24.5 million (2019: R43.0 million profit after tax).

Basic earnings have declined to a loss per share of 20.8 cents from an earnings per share of 40.0 cents in 2019.

Covid-19 has had a significant impact on the Taylor business. As part of our annual impairment test of goodwill, we have had to be conservative in our forecasts given the uncertainty around the "Covid recovery" and the overall weak economic environment.

We have forecasted revenue in Taylor to be subdued through FY21, only growing 1% year-on-year. Better performance is anticipated in FY22 and FY23 as we return to pre-Covid revenue levels. As a result of this conservative forecast, an impairment in goodwill of R37.4m has been adjusted for in FY20.

Cash Sustainability

The cash preservation strategies, implemented from April, were very successful despite the extreme economic conditions and it is pleasing to note cash from operations of R55.0 million for the year (2019: R70.5 million). The strong cash generation abilities of the Group have continued into the new year with total cash improving from R16.1 million at year-end to R31.3 million at the end of August 2020.

During the year we generated R37.0 million net cash from operating activities (2019: R43.3 million) and in December 2020 the Group refinanced and increased existing debt facilities.

The Group utilised these resources to purchase Trellidor franchises, pay the 2019 final dividend, buy-back of shares and service debt interest.

The Group has interest-bearing liabilities of R99.0 million (2019: R78.6 million) which incurred R6.8 million (2019: R7.8 million) of net interest for the year ended 30 June 2020.

Gearing is at a conservative level and its financial risk is well managed. The strong cash generative nature of the business means that we must maintain an effective capital allocation strategy.

During the year, this strategy has focused on internal growth strategies and enhancing shareholder returns.

Dividend

The company's dividend policy is to consider an interim and a final dividend in respect of each financial year taking into account debt

covenant requirements. At its discretion, the Board of directors may consider a special dividend, where appropriate.

Depending on the perceived need to retain funds for expansion or operating purposes, the Board of directors may pass on the payment of dividends. The final 2019 dividend amounting to 11.1 cents was declared and paid during the year.

On 24 March 2020 shareholders were advised that the payment of the interim dividend declared on 9 March 2020 would be postponed as result of the exceptional circumstances announced by Government in response to the Covid-19 pandemic. Trellidor continues to maintain its ability to meet its solvency and liquidity obligations and as a result the Board has resolved to pay the interim dividend from income reserves, in respect of the six months ended 31 December 2019. In line with the dividend policy the Board has decided not to declare a final dividend in respect of the year ended 30 June 2020, which brings the total dividends declared for the year to 8.0 cents (2019: 20.20 cents) per ordinary share.

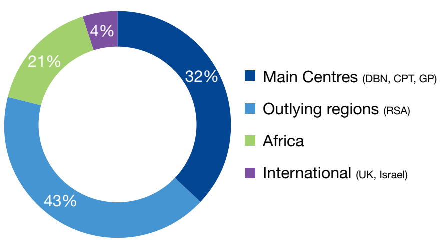
Trellidor

Revenue declined 20.1% to R256.8 million (2019: R321.2 million) predominately driven by a decline in the South African market as result of the Lockdown. The rest of Africa has shown some resilience during the year and have reported a strong performance with growth in revenue of 5.3% for the year.

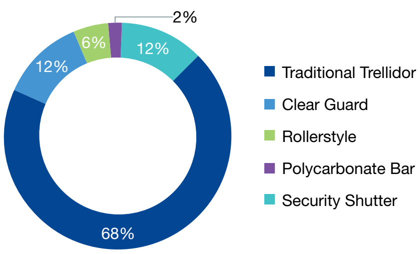
In line with the Group's performance, Trellidor's gross margin has declined to 46.2% (2019:47.8%) as result of the reduced production capacities through the fourth quarter. This is a disappointing result given that we reported a 0.1% improvement in gross margin at half-year, but understandable given the extreme impact of the National Lockdown. Accordingly, operating profit before interest of R35.4 million (2019: R57.5 million) declined by 38.4%.

The Trellidor business remains highly cash generative, even during extremely negative economic conditions. Operations generated R43.0 million (2019: R57.3 million) in cash for the period.

Geographical presence



Product type



> *"The strong cash generation abilities of the Group has continued into the new year with total cash improving from R16.1 million at year-end to R31.3 million at the end of August 2020."*

CFO's Report (continued)

Taylor

Revenue for the year declined by 14.9% to R165.1 million (2019: R194.0 million) driven by the National Lockdown implemented on March 27. Half-year revenue had grown 1.3% over the prior period.

Sales through the Trellidor Franchise network, which is a key growth strategy for Taylor, continues to show improvement and was 13.0% up on 2019, before the Lockdown.

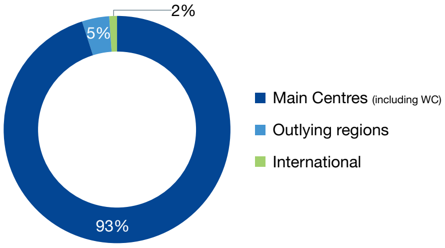
Despite the Lockdown, these strategies have resulted in R17.9 million in cash from operations (2019: R11.9 million) being generated.

Gross margins reduced to 36.5% (2019: 40.4%) as result of the Lockdown and reduced production capacity. The impact of efficiency strategies implemented in the current period has been delayed due to the Covid-19 pandemic but are expected to benefit the business in the medium-term.

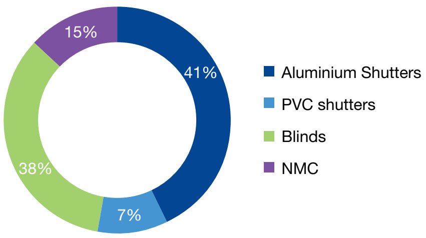
Given the significant decline in revenue and the uncertainty regarding the medium-term impact of the Covid-19 pandemic on the South African economy and by implication the consumer, management has taken a conservative outlook on Taylor's performance in budgeting for the next 3 years.

This outlook assumes a gradual recovery in sales revenues following the Lockdown regulations. As a result of this outlook, the carrying value of the business has been reassessed and an impairment of R37.4 million has been identified which has been taken against goodwill in the current year. Accordingly, operating profit before interest decreased from R11.4 million in 2019 to a loss of R39.7 million in 2020.

Geographical presence



Product type



Annual review

The accounting policies applied in the preparation of the consolidated financial statements are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

IFRS16: Leases, was adopted during the year and details of the implementation of this standard is disclosed in note 2 of the summarised annual financial statements. It is worth noting that the adoption of IFRS16 has reduced the FY20 earnings per share by 0.9c per share.

Consideration has also been given to the risks involved in the business, results of internal audit reviews, the size of the business and the nature of transactions who is satisfied that the internal controls in place are adequate to address the key risks in the business.

During the year under review, there were no material breakdowns in internal control, although as result of ongoing system review, improvements have been identified. We have completed the centralising of the Group's payroll function and are continuing with our implementation of a standard ERP system across all Group entities, including an updated version of our bespoke online ordering and production system.

The Group maintains a transparent tax policy to ensure diligent and timeous reporting and payment of taxes to the respective authorities. Management performed an assessment of the Group's ability to remain a going concern and is satisfied that the Trellidor Group will continue to be in operational existence for the following financial year.

Damian Judge
Group CFO

How Trellidor Creates Value

Trellidor supplies our network of branches and franchisees with a range of high quality custom-made security and home improvement products for installation. We leverage our manufacturing capability, intellectual property, experience, skills and support infrastructure to ensure our products are market leaders.

The Trellidor brand

Trellidor's strong brand commands a premium on pricing for our products. The Trellidor brand is built on our reputation for delivering trusted, high-quality security products and exceptional service. Trellidor is brand strong in South Africa and is a name synonymous with sliding door security.

Brand awareness in Africa is growing along with our sustained expansion across the continent. Innovation, quality and service are the pillars of the business.

Trellidor products are produced at its modern manufacturing plant in Durban where customer orders are tracked end-to-end using a bespoke ordering system. The manufacturing process includes roll forming, fabricating, powder coating, assembly and packaging. Production processes are ISO 9001:2015 certified.

Manufacturing

Trellidor products are manufactured to each customer's specification and generally dispatched within two weeks of placement of the order. In South Africa products are delivered by outsourced road logistic services to the franchisee.

Trellidor's Ghanaian subsidiary operates an assembly plant that services West Africa, shortening lead times, and reducing duties and transport costs. Franchisee owned and operated assembly shops service markets in Zambia, Zimbabwe, Reunion, Mauritius, Seychelles, DRC, Tanzania, Mayotte, Kenya and Ethiopia.

Materials used in the manufacturing process include steel, aluminum, fasteners, cylinders, locks and paint, much of which is imported. Trellidor practices a just-in-time purchasing system and as such has a relatively low inventory requirement. The manufacturing process adds significant value to the material in the roll forming, fabricating and powder coating processes.

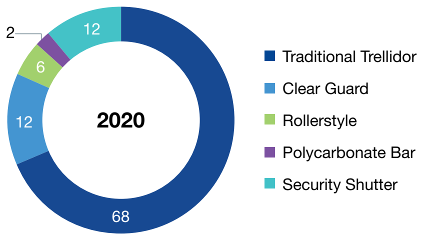
Products

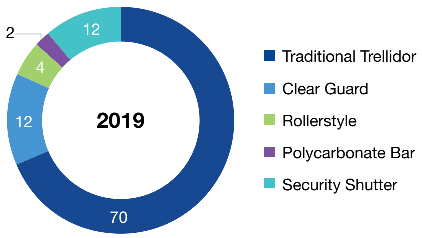
Trellidor offers non-commodity, custom designed, manufactured and installed barrier security products. Residential security solutions include door, window, patio, safe zone and gated estate approved barrier products. Products for commercial customers include specialist retail and office barriers.

The Company's newer products are "lifestyle" security barriers which aesthetically make them more appealing for upmarket residential homes. Trellidor's leading research and development team ensures that product offerings are constantly evolving to meet current market demands, incorporating new technology and materials. In addition, ongoing research is enhanced by detailed analysis of burglary statistics, for example the methods used to gain entry to properties and the tools used by criminals, as well as research into international trends.

Products and components are patented where possible and certain products are certified by the London based Loss Prevention Certification Board (LPCB), which sets Trellidor apart from local competitors.

Trellidor product type (%)





Trellidor Product Range

RETRACTABLE SECURITY

Trellidor Retractable Security is a galvanised steel, trellis-patterned security barrier for doors, windows and other openings. It is fully-framed with a neat and compact sash designed for strength and smooth operation.

COTTAGE GUARD

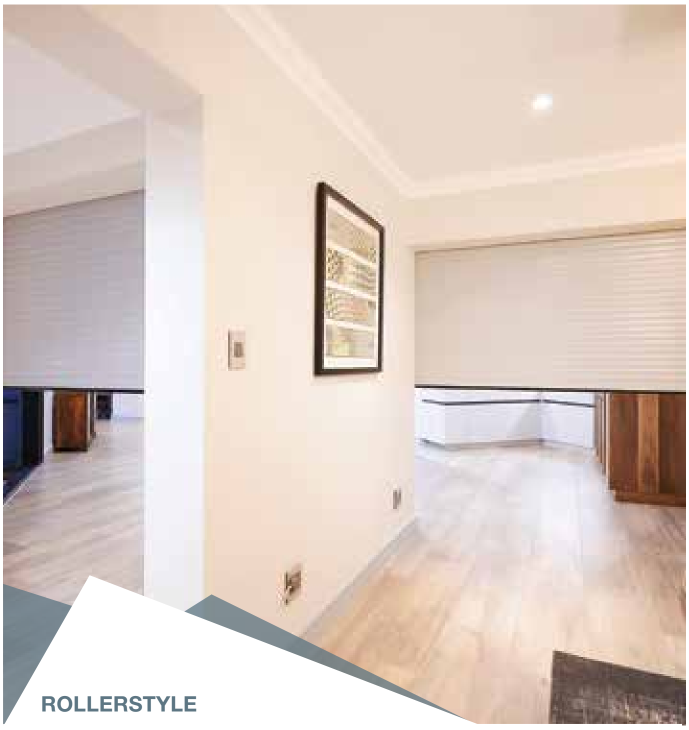
Trellidor Cottage Guard is a superior quality cottage-pane style burglar proofing system. The bars are made from aluminium tubing, reinforced with an internal threaded steel strengthening rod inside all uprights and cross sections.

POLYCARBONATE BAR

Trellidor Polycarbonate Bar is made from transparent yet strong Polycarbonate slats. These slats are fixed into our patented extruded aluminium frame using tamper-proof fixings. The fully-framed unit is installed into the wall substrate around the window for added strength.

CLEAR GUARD

Trellidor Clear Guard consists of a high tensile, coated and woven stainless steel mesh panel within an aluminium frame. It is a unique, premium range that can be custom-made for most door and window designs. It provides exceptional strength and resistance in the event of an attack.

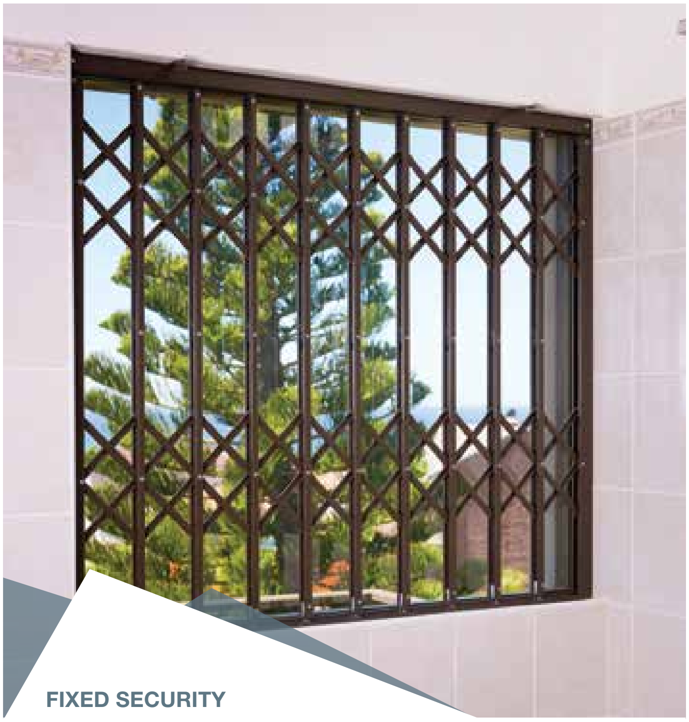


ROLLERSTYLE

Roller shutters can be manually operated or fully automated with Trellidor motors designed for local conditions. There is a choice of slat designs offering varying degrees of light and air penetration. Trellidor Rollerstyle shutters can be integrated into home automation or building management systems.

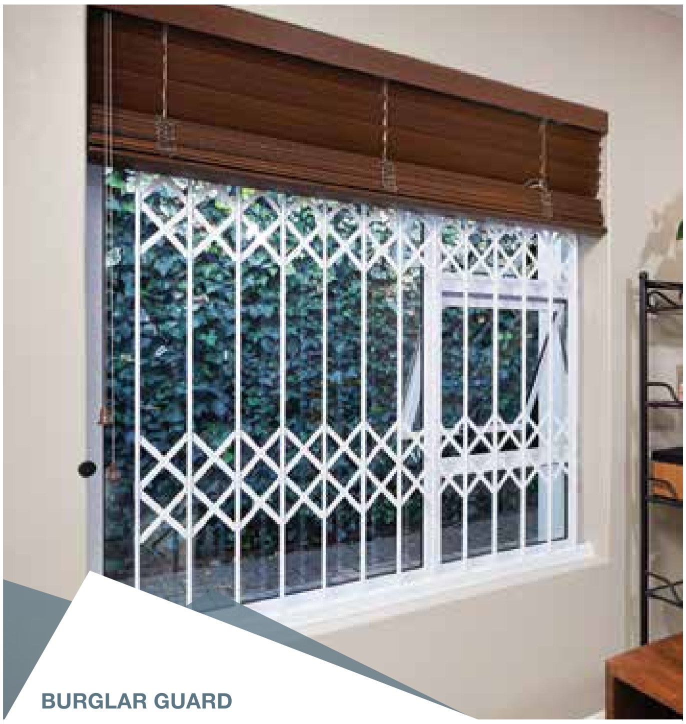
SHUTTER SECURITY

Trellidor Security Shutters combine the strength and security Trellidor is known for with an elegant, framed, louvre panel design. These aluminium shutters are custom-made to suit the format of the customer's doors and windows for seamless security with style.



FIXED SECURITY

Trellidor Fixtures are non-retractable galvanised steel burglar bars in a trellis pattern that matches Trellidor Retractable gates. They are fully framed and available in several models with strengthening features to cater for all security risks, from low to very high.



BURGLAR GUARD

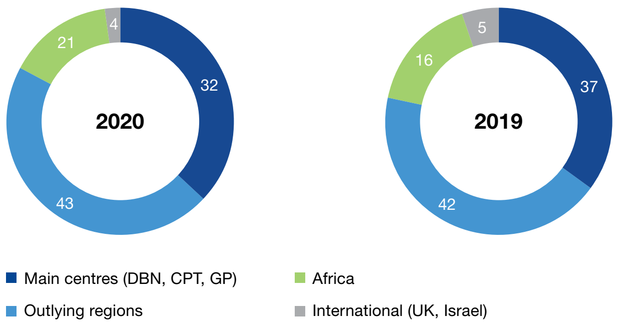
Trellidor Burglar Guard electro-galvanised steel burglar bars are semi-framed and strengthened through a choice of either horizontal flat bar, single trellis or double trellis options.

How Trellidor Creates Value (continued)

Distribution

Trellidor has a well-established, loyal and extremely effective national franchise network with the unique capacity to design, measure and install custom- made Trellidor products country-wide.

TRELLIDOR REVENUE BY GEOGRAPHY (%)



A typical franchise comprises an owner operator, a sales team, admin staff and installers. The owner is usually the key customer-facing representative of the brand and has a vested interest in the Company's success.

Trellidor certifies the sales consultants and installers and monitors franchisee performance to ensure the high levels of service synonymous with the brand are maintained.

Trellidor's franchise model is not royalty-based. Franchisees purchase Trellidor product at a set trade discount and contribute toward the marketing and advertising campaigns.

54

RSA FRANCHISES

1 Manufacturer under license in Israel

21

INTERNATIONAL FRANCHISES

18 African countries

4

BRANCHES

Company-owned assembly plant in Ghana – services West Africa and RSA sales branches in Cape Town, Durban and Johannesburg.

Marketing and sales

Trellidor manages the national marketing and advertising campaigns across all media and determines the strategy for local marketing and advertising campaigns together with each franchisee. The majority of leads are generated through existing customer relationships and a high percentage are converted to orders. Trellidor records and reviews lead levels and conversion rates, per franchise and sales consultant, through a bespoke IT system.

Installation and after sale service

The franchise conducts installations on orders it generates. All product and installations include a three to five year warranty that is serviced by the franchisee. Warranty claims are very low representing less than 0.5% of annual revenue.

Footprint

A national distribution footprint in South Africa sets Trellidor apart from its competitors, who tend to be more focused on urban areas. This positions the Company to take advantage of growing demand for high quality, respected security solutions across the country. Trellidor is well placed to service the growing African economies.

How Taylor Creates Value

Taylor comprises the **Taylor Blinds and Shutters** and **NMC South Africa** businesses. These businesses were acquired during July 2016.

The brands

Taylor Blinds and Shutters was founded in 1959 and specialises in designing, manufacturing, marketing, distributing and servicing a wide range of blinds and shutters and is a leader in the window and door covering market in South Africa.

Innovation, quality and service are the pillars of this business.

NMC South Africa was established in 1999 as the exclusive importer of the Belgian-based world leader in the production of closed-cell polystyrene and polyurethane decorative mouldings, such as cornices, dado rails and skirting. NMC South Africa has the distribution rights for South Africa and several countries in sub-Saharan Africa.

Manufacturing

Taylor blinds and shutters are produced at its 8,000m^2 manufacturing plant in Cape Town.

Customer orders are tracked using a bespoke ordering system and products are produced in industry leading time. Taylor blinds and shutters are custom-made, generally within one to two weeks of placement of order. The products are manufactured from the highest quality materials and fittings, much of which are imported.

All NMC cornices and mouldings distributed in South Africa are imported under agreement from NMC Belgium where the products are manufactured.

Stock is held in the key centres of Johannesburg, Ballito and Cape Town.

Products

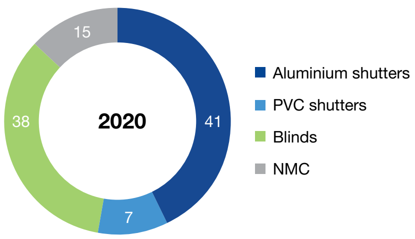
Taylor offers high quality custom-made blind and shutter products that are aesthetically pleasing and often specified by architects and interior decorators.

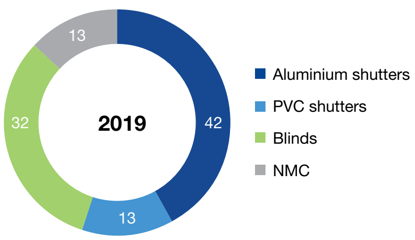
The blinds offered are venetian, roller, woven and verticals. Shutters offered are timber, Thermowood® (wood substitute) shutters as well as aluminium hurricane wind resistant shutters and ShutterGuard security shutters.

NMC distributes imported decorative mouldings for a wide variety of interior and exterior architectural applications focusing on cornices and skirtings.

All Taylor blinds and shutters and NMC products are built around the three pillars of innovation, quality and service.

Taylor product type (%)





Distribution

Taylor has a well-established, loyal distribution network and customers for both the blinds and shutters, concentrated in the Western and Southern Cape. However, strong growth has been achieved more recently in Gauteng.

Geographic growth opportunities exist and continues to be of strategic importance for the Group with expansion through the Trellidor franchise network on certain Taylor products and investment in internal sales-resources being the key focus. NMC distributes their products out of branches in Johannesburg, Ballito and Cape Town, with the majority of the distribution out of Johannesburg. Wholesalers form a large part of the route to market in the outlying regions.

Marketing and sales

Marketing and advertising spend focuses on creating growing awareness for Taylor's products and brands. Continued innovation is targeted to keep products up-to-date and desirable to our markets.

Marketing spend encompasses all key communication channels where we aim to drive fresh, modern and innovative messaging.

Installation and after sales service

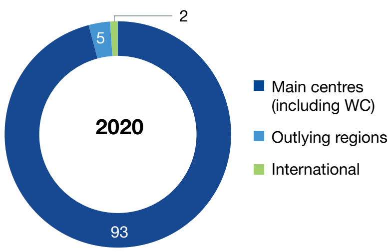
Branches in Cape Town and Johannesburg, supported by a network of skilled distributors, design and install products to customer specification.

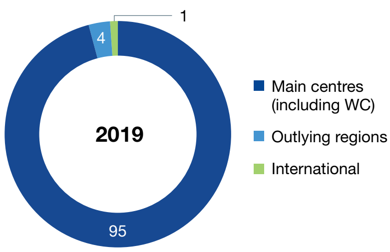
Installation is a key factor in delivering a top-quality solution and cements the overall quality and customer centric ethos. Taylor and NMC offer installation training to all our distributors on a regular basis. A dedicated customer service department deals with all after sales service and warranty requirements. All Taylor products are backed by warranties and serviced by the branch and distributor network

Footprint

Taylor Blinds and Shutters has two branches, one in Cape Town and the second in Gauteng. NMC South Africa branches are located in Gauteng, Ballito and Cape Town.

Taylor revenue by geography (%)





Taylor Product Range

SHUTTERGUARD®

HURRICANE SHUTTERS

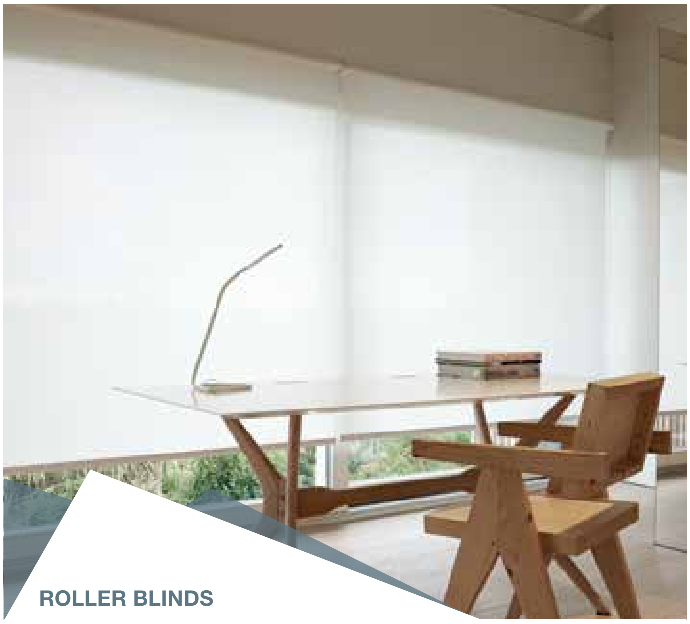
THERMOWOOD® SHUTTERS

WOVEN BLINDS

WOODEN VENETIAN BLINDS

ALUMINIUM VENETIAN BLINDS

VERTICAL BLINDS



ROLLER BLINDS

CORNICES

DADO RAILS

SKIRTINGS

POLYSTYRENE MOULDINGS

HOW THE GROUP **IS GOVERNED**

Corporate Governance Report

Governance structure at the date of this report

TRELLIDOR HOLDINGS BOARD

Terry Dennison (CEO)^
Damian Judge (CFO)^
Mark Olivier (Chairman)$
Ralph Patmore (Lead Independent)$
John Winship$

BOARD SUB-COMMITTEES

Audit, Risk and Compliance Committee

Ralph Patmore C
Mark Olivier
John Winship

Remuneration and Nominations Committee

Mark Olivier (Nominations) C
John Winship (Remuneration) C
Ralph Patmore

Social and Ethics Committee

Mark Olivier C
Ralph Patmore
John Winship
Damian Judge

Attendance at meetings during the financial year

Attendees at meetings	Board +			
Mark Olivier	7(7)	4(4)	4(4)	2(2)
Ralph Patmore	7(7)	4(4)	4(4)	2(2)
John Winship	7(7)	4(4)	4(4)	2(2)
Terry Dennison	7(7)	4(4)#	4(4)#	2(2)#
Damian Judge	7(7)	4(4)#	4(4)#	2(2)
Peter Rawson	7(7)#	3(4)#	-	2(2)#

Invitee to the committee/board | $ Independent Non-executive director
C Chairman of particular committee | ^ Executive director
+ Includes 3 special Board meetings

Meeting attendance

The Board and committee meetings were held quarterly in line with the Group's financial reporting cycle. All directors attended all the meetings of the Board and the committees on which they served during the 2020 financial year. In addition, three special Board meetings were held. The details are reflected in the schedule above.

Expertise

The Board together with the Nominations Committee have assessed the expertise of the directors and are comfortable with the Board and Committee members' level of expertise as well as with the Committee compositions.

Board composition

As evidenced below, the Board has the appropriate balance of knowledge, skills, experience, diversity, and independence to discharge its governance role and responsibilities objectively and effectively. The diversity in membership experience creates value by promoting better decision-making and effective governance. The diversity of experience set out hereunder reflect the composition of the Board as at the date of this report.

Board committees

- **Audit, Risk and Compliance Committee** – AR&CC
- **Remuneration and Nominations Committee** – REMCO
- **Transformation, Social, Ethics and Sustainability Committee** – SETCOM
- **Chairman of particular committee** – C

Diversity of expertise

Policy: To create an experienced Board with the appropriate balance of knowledge and skills in areas relevant to the Group.

Name	Education	Tenure	Previous sectoral experience
John Winship $	B Business Science – actuarial Certificate of Investment – Institute of Actuaries	Appointed 26/10/2006	Insurance - long-term and short-term - 7 years (overseeing and director) Private banking - 4 years (overseeing role) Asset management - 44 years
Mark Olivier $	BCom CA(SA)	Appointed 26/10/2006	Private equity - 16 years Asset management - 16 years Property - 16 years Corporate finance - 26 years
Ralph Patmore $	BCom, MBL	Appointed 28/10/2015	NED experience - 11 years Manufacturing - 21 years (Executive & Non-executive) Building and Construction - 31 Years (Executive & Non-Executive)
Terry Dennison ^	BCom CA(SA)	Appointed 01/06/2002	Manufacturing - 22 years (Executive)
Damian Judge ^	BCom CA(SA)	Appointed 01/03/2019	Manufacturing - 9 years (Executive)

$ independent non-executive | ^ executive

Custodians of governance

The Board members accept responsibility as the custodians of corporate governance within the Group and are therefore accountable to stakeholders for the provision of value-enabling governance. The Board is constituted, in terms of the Company's Memorandum of Incorporation, of a majority independent non-executive directors who bring diversity to Board deliberations and create sustained value by constructively challenging management.

Trellidor continues to be committed to upholding the highest standards of ethics and good governance while pursuing wealth and value creation for its stakeholders. This process encompasses a stakeholder inclusive approach which includes timely, relevant, and meaningful reporting to shareholders and other stakeholders providing a proper and objective perspective of the Company and its activities. The members of the Board act with independence of mind and in a manner that they believe is reasonable, accountable, fair, and transparent.

The Board remains the focal point of good governance and exercises sound judgement and leadership with integrity, guided by principles of responsibility, accountability, fairness, and transparency. As previously reported, the Board assessed the application of the principles set out in King IV and remain aligned to achieving the four desired governance outcomes, namely ethical culture, good performance, effective control, and legitimacy. The relevant recommended practices associated with each principle are applied to give effect to that principle. The Company's King IV application register is available at holdings.trellidor.co.za. The Board is committed to continuously improving governance and continues, on an ongoing basis, to review its governance practices to fully meet the requirements of King IV.

In line with its adopted Code of Ethics, the Company promotes the highest standards of ethical behaviour among all persons involved in the Group's operations. This is upheld by the Board and is communicated to employees. The Code provides detailed guidance as to their ethical conduct and they are required to adhere to the Code in all daily interactions. The Company continues to operate with a zero-tolerance policy in respect of the committing or concealment of fraudulent acts by employees, contractors, or suppliers. Trellidor's employees and directors accept that any breach of the code of ethics exposes them to the possibility of disciplinary action, which could result in the termination of employment or office.

As part of the Board's commitment to best practices in corporate governance and in order to ensure application and compliance with King IV and relevant laws, regulations and responsible corporate citizenship, mechanisms, and policies, which are appropriate to the Company's business, are in place. The Board reviews these from time to time.

By upholding the highest possible corporate governance standards, Trellidor provides its stakeholders with confidence that it is a well-governed and well-conducted business.

The formal steps taken by the directors are summarised on the following pages.

Corporate Governance Report (continued)

Trellidor Board

Composition	The Board at the time of issuing this report consisted of two executive directors and three non-executive directors, all of whom are independent. The Board has ensured that there is an appropriate balance of power and authority on the Board, such that no one individual or block of individuals can dominate the Board's decision-making. The non-executive directors are individuals of caliber and credibility and have the necessary skills and experience to bring judgement to bear, independently of management, on issues of strategy formulation, performance management, resources planning and allocation, transformation, diversity and employment equity, standards of conduct and other important decisions. The Board has again applied its mind to the independence of Mark Olivier and John Winship who have both served as non-executive directors since 2006 and is comfortable that they remain independent. They also bring valuable expertise and experience to the Board. Although not required but in the interest of enhanced governance, in 2017, the Board appointed a lead independent non-executive director. Ralph Patmore continues as the lead independent non-executive director. The non-executive directors are required to sign a formal letter of appointment, in which they confirm their commitment to the Board and any committees they may be appointed to. An overview of each director's age and experience is set out on pages 12 and 13 of this integrated annual report, with their detailed CVs on the Company's website at holdings.trellidor.co.za.
Frequency of meetings	Board meetings are held at least quarterly, with additional meetings convened when circumstances necessitate. The Board met seven times prior to the end of the financial year. Four of the meetings were the standard quarterly meetings and an additional there meetings were held to address ad-hoc matters, mostly in respect of Covid-19 related matters.
Roles and responsibilities	The Chairman, Mark Olivier, is an independent non-executive director whose role continues to be separate from that of the CEO, Terry Dennison. Their roles and responsibilities have been clearly defined and are distinct to ensure checks and balances in terms of decision-making. The Chairman is considered to be independent in terms of King IV. The Board has also appointed Damian Judge as the Group's full time financial director. The Chairman provides independent Board leadership and guidance, facilitates suitable deliberation on matters requiring the Board's attention and ensures the efficient operation of the Board as a unit. Ultimate control of the Group rests with the Board of directors and the Board is responsible for setting the strategic direction of the Group, and although still responsible for, it has delegated to the CEO and executive management the responsibility for the implementation of the Group's strategy and the day-to-day operational decisions and business activities. The Board is also responsible for key policies and for approving financial objectives and targets. The Board, as a whole, continues to act as the focal point for and custodian of the Company's corporate governance, ensuring that Trellidor is a responsible corporate citizen in light of the impact its operations might have on the environment and the society in which it operates. The Board is also responsible for identifying and managing the Group's risks. The Board has analysed these risks and agreed their tolerance levels. The ongoing management of these risks is addressed by the Audit, Risk, and Compliance Committee and the executive directors. The Board is of the view that the risk management processes that are in place effectively assist in managing the Group's risks. A risk assessment, identifying the various risks together with the associated mitigating measures has been completed and the major materials risks as well as identified opportunities, appear on page 22 of this integrated annual report. The Board operates according to a Board Charter, which is available at holdings.trellidor.co.za. The Charter ensures compliance with the principles of King IV and relevant legislation. It sets out the powers of the Board and provides a clear division of responsibilities and the accountability of Board members, both collectively and individually. The information needs of the Board are reviewed annually and directors have unrestricted access to all Company information, records, documents, and property to enable them to discharge their responsibilities sufficiently. Efficient and timely methods of informing and briefing Board members prior to Board meetings are in place and in this regard key risk areas, key performance areas and non-financial aspects relevant to the Company have been identified and continue to be monitored. Directors are provided with information in respect of key performance indicators, variance reports and industry trends.
Evaluation	The Board has agreed that in order to improve its effectiveness, regular evaluations (formally every two years) of the Board, individual directors, Board Committees, and the Chairman are conducted. Appropriate measures are taken to address any weaknesses highlighted through the evaluation processes. On completion of the latest evaluation for the current reporting period, it was found that the Board has duly completed its responsibilities in accordance with its Charter. The Board together with the Nominations Committee has considered both the composition of the Board and it various committees as well as the independence of the non-executive directors and believe that the Board members bring a wealth of industry and financial experience with the non-executive directors remaining independent. The Board is comfortable that the size and composition of the Board and the various Committees is appropriate for the size of the Company. In summary the Board confirmed that it is comfortable with both the performance and composition of the Board of Directors and of the individual Board sub-committees. Directors' and officers' liability insurance is provided by the Company. This cover is reviewed annually.

Appointments to the Board

There is both a formal Diversity Policy# and Board Appointment Policy in place and appointments to the Board follow a formal and transparent process, and are considered by the Board as a whole following the recommendation of the Nomination Committee. In this way the Board ensures that it has the right balance of skills, experience, background, independence, and business knowledge necessary to discharge its responsibilities. The appointments are subject to confirmation by the shareholders at the Annual General Meeting. They are free from any dominance of any one particular shareholder.

The Board, in conjunction with the Company Secretary and Sponsors, has established a formal orientation programme which enables any new incoming directors to familiarise themselves with the Company's operations, senior management and its business environment, and to induct them in their fiduciary duties and responsibilities. New directors with no or limited board experience would receive development and education to inform them of their duties, responsibilities, powers, and potential liabilities.

All non-executive directors will be subject to retirement by rotation and re-election by shareholders at least once every three years in accordance with the Memorandum of Incorporation.

Meetings of the Board and Committee meetings are formally minuted; these include any meetings at which appointment of directors is discussed and/or confirmed.

Directors' personal interests and conflict of interest

The Board has determined a policy for detailing the manner in which a director's interest in transactions is declared and the interested director's involvement in the decision-making process. This policy is followed by all directors.

A full list of directors' their shareholdings, additional directorships and any potential conflicts of interest is maintained, considered at each Board and Committee meeting, and reconfirmed annually with directors. Directors are required to recuse themselves from any discussion and decision in which they may have a material financial interest.

Dealing in securities by the directors

The Group has adopted a policy that regulates dealings in the Group's securities by directors, Group employees and their associates, as required by and in line with the JSE Listings Requirements. In addition, Trellidor maintains a closed period from the end of a financial reporting period to the date of publication of the financial results, any period while the Company is trading under cautionary announcement and at any other time deemed necessary by the Board. Directors, Group employees and their associates are not allowed to deal in the Group's securities during closed periods.

The policy is managed by the Company Secretary with the persons authorised to clear directors for trading in open periods being the Chairman and, in his absence, (or in the case of any potential conflict) the lead independent director.

Board committees and delegation of authority

The Board delegates certain functions to well-structured committees. These committees assist the Board by giving detailed attention to certain of the Board's responsibilities and they operate within defined written terms of reference/charters, as well as within the delegation of authority framework.

The Board determines and amends, as necessary, the scope and responsibilities of the committees, as well as the appointment of new committee members.

The Board has approved a delegation of authority framework, which delegates certain responsibilities and/or decisions to the Executive and the Board Committees while retaining authority, where appropriate, at Board level.

The framework in addition to delegating authority, also defines authority limits. The delegated responsibilities in terms of certain functions to the Audit, Risk and Compliance Committee, the Remuneration and Nomination Committee and the Transformation, Social, Ethics and Sustainability Committee remain unchanged.

The Board is conscious of the fact that such delegation of duties is not an abdication of the Board members' responsibilities.

The Board continues to maintain effective control. The various committees' terms of reference/charters and the authority framework are reviewed at least annually.

External advisers and executive directors who are not members of specific committees are invited to attend committee meetings by invitation, if deemed appropriate by the relevant committee.

These invitees are not entitled to any fees for their attendance at the meetings.

The Chairman continues to provide leadership to the Board in all deliberations ensuring independent input and oversees its efficient operation.

While the CEO reports directly to the Board, the CEO and CFO continue to be responsible for proposing, updating, implementing, and maintaining the strategic direction of Trellidor as well as ensuring controlled operations. In this regard, they are assisted by senior management of the Group.

The Board approved and adopted a Diversity Policy. A copy is available on the Group's website holdings.trellidor.co.za

Audit, Risk and Compliance Committee

Composition	Three members Ralph Patmore (Chairman), John Winship and Mark Olivier, all of whom are independent non-executive directors. The Chairman of the Board is a member of the Committee. Despite this being contrary to the recommendations of King IV, the Board is of the opinion that Mr Olivier is sufficiently independent to discharge his duties as a member of the Committee. Members contribute extensive financial expertise and experience as well as knowledge of Trellidor.
Frequency of meetings	Committee meetings are held at least quarterly, with additional meetings convened when circumstances necessitate. The committee met four times prior to the end of the financial year with all of the members present at each meeting.
Responsibilities	The committee's primary objective is the provision to the Board of additional assurance regarding the efficacy and reliability of the financial information used by the directors to assist them in the discharge of their duties. The committee has and will continue to provide satisfaction to the Board that adequate and appropriate financial and operating controls are in place, that significant business, financial and other risks have been identified and are being suitably managed, and that satisfactory standards of governance, reporting and compliance are in operation. Refer to further detail in the committee report on page 66. The committee operates according to a Charter, which is available at holdings.trellidor.co.za. The Committee confirms that it has fulfilled its responsibilities in terms of its charter, for the period under review.

Nominations Committee#

Composition	Three members Mark Olivier (Chairman), John Winship and Ralph Patmore, all of whom are independent non-executive directors. Members contribute extensive expertise and experience as well as knowledge of Trellidor.
Frequency of meetings	Committee meetings are held at least quarterly, with additional meetings convened when circumstances necessitate. The committee met four times prior to the end of the financial year with all of the members present at each meeting.
Responsibilities	The Nominations Committee is responsible for assisting the Board with the appointment of directors by making appropriate recommendations in this regard. It is responsible for reviewing the Board composition and structures, including the size and composition of the various Board Committees, and considering whether there is an appropriate split between executive, non-executive and independent directors. It is responsible for the appropriate induction and training of directors and conducting performance reviews of the Board and various Board Committees. It is also responsible for ensuring the proper and effective functioning of the Board and assists the Chairman in this regard. This includes the consideration of succession planning in respect of the executive directors and senior management. A formal succession plan has been presented to, and has been approved by, the committee. In the event of a vacancy the committee will consider candidates, in line with the Group's Diversity Policy, on merit, against objective criteria and with due regard for the potential benefits of diversity at Board level. The committee will continue to discuss and annually agree on all measurable targets for achieving diversity on the Board. The committee operates according to a Charter, which is available at holdings.trellidor.co.za. The Committee confirms that it has fulfilled its responsibilities in terms of its charter, for the period under review.

 # The Remuneration and Nominations Committees meet jointly, the Chairmanship changes to address Nominations and Remuneration matters separately.

Remuneration Committee#

Composition	Three members John Winship (Chairman), Ralph Patmore and Mark Olivier, all of whom are independent non-executive directors. Members contribute extensive expertise and experience as well as knowledge of Trellidor.
Frequency of meetings	Committee meetings are held at least quarterly, with additional meetings convened when circumstances necessitate. The committee met four times prior to the end of the financial year with all of the members present at each meeting.
Responsibilities	The Remuneration Committee is constituted as a committee of the Board for the purposes of considering executive and non-executive director's remuneration. It also appraises the performance of the CEO and CFO at least annually. The committee further has the responsibility and authority to consider and make recommendations to the Board on, inter alia, the Remuneration Policy of the Company, the payment of performance bonuses, executive remuneration, short, medium, and long-term incentive schemes, and employee retention schemes. The committee uses external market surveys and benchmarks to determine executive directors' remuneration and benefits as well as non-executive directors' fees. Refer to further detail in the Remuneration Committee report on page 58. The committee operates according to a Charter, which is available at holdings.trellidor.co.za. The Committee confirms that it has fulfilled its responsibilities in terms of its charter, for the period under review. *# The Remuneration and Nominations Committees meet jointly, the Chairmanship changes to address Nominations and Remuneration matters separately.*

Social and Ethics Committee

(Also referred to as the Transformation, Social, Ethics and Sustainability Committee)

Composition	Four members, Mark Olivier (Chairman), Ralph Patmore, John Winship and Damian Judge which comprise three independent non-executive directors and one executive director. The Committee composition changed during the course of the reporting period with Terry Dennison and Peter Rawson stepping down as members so as to ensure the Committee's compliance with the King IV recommendation on composition. The Chairman of the Board also chairs this Committee. Despite this being contrary to the recommendation of King IV, the Board is of the opinion that Mr Olivier is sufficiently independent to discharge his duties as the Committee chair. Members contribute extensive expertise and experience and knowledge of Trellidor.
Frequency of meetings	Committee meetings are held at least bi-annually, with additional meetings convened when circumstances necessitate. The committee met twice prior to the end of the financial year with all of the members present at each meeting.
Responsibilities	The Committee's responsibilities encompass monitoring, measuring and regulating the impacts of the Group on its material stakeholders and environments, having regard to any relevant legislation, other legal requirements and prevailing codes of best practice, in respect of social and economic development, good corporate citizenship (including the promotion of equality, prevention of unfair discrimination, the environment, health and public safety, and the impact of the Company's activities and of its products or services), consumer relationships and labour and employment issues. Ethical standards, in dealings with all stakeholder Groups, including suppliers, customers, business partners, government, communities and society at large, are in place and their ongoing implementation is monitored by the committee. Although management is tasked with overseeing the day-to-day operational sustainability of their respective areas of business, and reporting thereon to the committee, the Board retains ultimate responsibility. The committee also takes responsibility for advising the Board on all relevant aspects that may have a significant impact on the long-term sustainability of the Group and which influence the Group's triple bottom-line reporting. The committee will also draw to the Board's attention any other matters within its mandate and also reports to the shareholders at the Company's Annual General Meeting. In order to carry out its functions, the committee is entitled to request information from any directors or employees of the Company, attend and be heard at shareholders' meetings, and receives notices in respect of such meetings. Refer to further detail in the committee report on page 54. The committee has fulfilled its mandate as prescribed by the Companies Regulations to the Companies Act and that there were no instances of material non-compliance to disclose. The committee operates according to a Charter, which is available at holdings.trellidor.co.za. The Committee confirms that it has fulfilled its responsibilities in terms of its charter, for the period under review.

Corporate Governance Report (continued)

Independent advice

All independent non-executive directors have unrestricted access to management and all Company information and resources, as well as to the Company Secretary, the Group's external and internal auditors. Further, all directors are entitled to seek independent professional advice, at the Group's expense, on any matters pertaining to the Group as they deem necessary. The information needs of the Board are reviewed annually.

Company Secretary

The Company Secretary advises the Board of any relevant regulatory changes and/or updates. In addition, she provides a central source of guidance to the Board, individual directors, and sub-committees on how to discharge their responsibilities in the best interests of the Company as well as on matters of ethics and good corporate governance.

The Company Secretary attends all Board and committee meetings and is responsible for overseeing the preparation in advance of comprehensive agendas and meeting packs. Further, responsibility lies with her for overseeing the accurate recording and dissemination of the minutes of these meetings.

This includes any meetings at which appointment of directors is discussed and/ or confirmed. Whenever deemed necessary she also reviews the rules and procedures applicable to the conduct of the affairs of the Board. If necessary, she involves the JSE Sponsor and other experts in this regard to ensure that the directors have adequate information to discharge their responsibilities efficiently.

The Company Secretary, Paula Nel, a suitably qualified, competent and experienced Company Secretary, has been appointed and appropriately empowered to fulfill duties and provide assistance to the Board. The Company Secretary is an independent contractor and not a director or employee of the Company. She has an arm's length relationship with the Board, who can also remove her from office.

The Company Secretary is subject to an annual evaluation by the Board. Having completed the evaluation process, the Board is satisfied with the expertise, experience, competence, and qualifications of the Company Secretary and confirms that the relationship between the Board and the Company Secretary remains at arm's length.

Information and technology ("IT") governance

The Board is ultimately responsible for information and technology governance. The risks and controls over information and technology assets and data are reviewed and monitored by the Audit, Risk and Compliance Committee.

The Information and technology functions of the Group are outsourced, where appropriate, to approved external service providers.

The risks regarding the security, back-up, conversion and update of the information and technology systems are continually assessed, reviewed, and monitored by the Audit, Risk and Compliance Committee. Disaster recovery plans are regularly reviewed as disruptions to critical management information could have an impact on continuing operations.

Information and technology governance is an integral part of the Company's approach to governance. Executive management is tasked with managing IT risks, with oversight from the committee.

The Board is mindful of the importance of safeguarding Company information and intellectual capital and ensures that appropriate technology architecture is maintained to protect information. Executive management, with the committee's oversight, ensure effective management of IT resources and facilitates achieving the Company's strategic objectives.

The committee together with the Board review opportunities for improved efficiencies and value that technology can add to the business. Equally, they are conscious of risks that may affect the security of classified information and intellectual capital.

The CFO is responsible for IT and has the appropriate levels of knowledge and experience and interacts regularly with the committee on IT governance matters.

Under the National Lockdown, the Board took great comfort in how quickly, safely and efficiently management was able to move the administritive and sales side of the business to remote operations without compromising the integrity or security of the IT systems.

Promotion of access to information Act

There were no requests for information lodged with the Group in terms of the Promotion of Access to Information Act, No 2 of 2000 as amended.

Internal control framework

The Board is responsible for the Group's systems of internal control and risk management. The Audit, Risk and Compliance Committee assist in this regard. Together they evaluate the adequacy and effectiveness of internal control systems and processes, and monitor whether internal control recommendations have been implemented. The internal control framework together with the required assurance is formally documented and annually reviewed by the Audit, Risk and Compliance Committee.

The systems are designed in such a way as to manage rather than eliminate risk and to safeguard and maintain accountability of the Group's assets. This will assist in identifying and curtailing significant fraud, potential liability, loss, and material misstatement while ensuring compliance with applicable statutory laws and regulations.

External audit

The external auditors are responsible for reporting on whether the financial statements are fairly presented in compliance with IFRS, and their audit to this end includes an assessment of internal controls. The preparation of the annual financial statements remains the responsibility of the Board.

The Audit, Risk and Compliance Committee meets regularly with the external auditors and in this way ascertains their efficacy and independence.

Recommendations thereon are then made to the Board. The responsible audit partners rotate in accordance with legislation and audit firm requirements. As a rule, the Board does not engage the external auditors for any tax compliance or for assistance with company secretarial duties. Where the external auditors are appointed for non-audit services, the Board assisted by the Audit, Risk and Compliance Committee ensures that there is a strict separation of divisions in order to maintain independence.

Legal compliance

The Company Secretary, together with the Group's JSE Sponsor, monitors compliance with the recommendations set out in King IV, the JSE Listings Requirements and the Companies Act.

Legal and legislation-related matters are addressed at each Board meeting and, specifically, new legislation which affects the Company is discussed in detail.

The process of compliance with relevant legislation is managed by the Company and is monitored by the Audit, Risk and Compliance Committee. During the past financial year, no instances of material non-compliance were noted, and no judgments, damages, penalties, or fines were recorded or levied against Trellidor, its directors or employees for non-compliance with any legislation.

The Group directors have confirmed that, to the best of their knowledge, the Group i) complied with the provisions of the Companies Act of South Africa, and ii) operated in accordance with its Memorandum of Incorporation, during the year under review.

Employment equity

The Group is compliant with the requirements of the Employment Equity Act. A summary of the Employment Equity Plan, submitted to the Department of Labour is tabled below.

Group	Male	Female
African	34%	20%
Indian	26%	8%
Coloured	3%	2%
White	5%	2%

The Employment Equity Reports have a different cut-off period to the year under review.

Broad-based Black Economic Empowerment Annual Compliance Report

The JSE requires a listed company to publish its report on its compliance with section 13(G)(2) of the Broad-Based Black Economic Empowerment Act, No. 53 of 2003, as amended (the “B-BBEE Act”), that it provides to the B-BBEE Commission, in the prescribed form, a report on its compliance with broad-based black economic empowerment.

Trellidor is compliant with both the JSE Listing requirements and section 13 (G)(2) of the B-BBE Act and is in the process of having the relevant documentation finalised. A copy of the relevant documents are available on the Company’s website, holdings.trellidor.co.za. The Group continues with its strategy to improve its B-BBEE scorecard.

King IV Compliance Review and Application Register

The Board endorses the Code of Corporate Practices and Conduct as contained and recommended in King IV and the JSE Listings Requirements. As reported in the prior year, a King III/IV gap analysis was completed.
The details of the initial gap analysis, together with the progress that has been made, are recorded in the application register, which is included on the Trellidor website, holdings.trellidor.co.za.

The Board remains comfortable that all the relevant gaps identified have either been addressed or are well progressed in terms of being addressed.

For the 2020 financial year, the Board hereby confirms that the Company has applied the principles of King IV and explained the application of application of the relevant recommended practices to achieve the principles.

The Board continues to strive to ensure that the material interests of all the Company’s stakeholders are protected and that adherence to the principles of good corporate governance espoused by King IV remains a commitment of the Group.

It is the intention of all directors that the principles of integrity and the highest ethical standards are upheld by all who serve the Company and its stakeholders.

The Board is satisfied that appropriate governance structures exist and are operational within the Company, and it has implemented the procedural recommendations that have emanated from King IV as well as appropriate legislation.

Governance documents available on the Company’s website:

- Board and committee charters.
- Chairman’s charter.
- Lead independent director charter.
- Director trading, external communication confidentiality policy.
- Declaration of interest policy.
- King IV application register.
- Ethics and code of conduct policy.
- Board appointment policy.
- Diversity policy.
- Form B-BBEE 1 lodged with B-BBEE Commission.
- SENS announcements.

Covid-19

In terms of the Companies Act, No. 71 of 2008, as amended, the Board of directors is ultimately responsible for guiding and managing the Company, and as such would be the body vested with the responsibility of ensuring that the Company emerges from a crisis of the nature currently facing South Africa.

In formulating their response to the Covid-19 pandemic, the Trellidor directors are comfortable that they have adhered to their common law and codified duties, set out in the Companies Act. They confirm that they have acted in good faith; for proper purpose; and in the best interests of the company; and with the degree of care, skill and diligence that may reasonably be expected of a person carrying out the same functions in relation to the company as carried out by that director, and having the general knowledge, skill and experience of that director.

The Board has met on a number of occasions outside of the scheduled quarterly meetings in order to address the impact of the pandemic on the Company, its employees, and other stakeholders. The Board is comfortable that appropriate action has and is being taken by the Company in order to manage the financial implications of the pandemic, its ongoing financial obligations and also to ensure that its operations, including its facilities, are being operated in terms of the Lockdown regulations issued in terms of the Disaster Management Act, 2002 and all other applicable areas of law such as employment, health and safety and data protection.

The Group has continued to operate efficiently and effectively, albeit remotely, during the Government Lockdown period.

The CEO and CFO reports will include more detail around how Covid-19 has been practically managed, and its implications addressed.

Protection of Personal Information Act ("POPIA")

Management are in the process of completing a POPIA readiness assessment, following which any required processes/procedures/ policies will be amended/implemented in order to ensure the Group is compliant with the requirements of the Act.

Social and Ethics Committee Report

TRELLIDOR believes that the livelihood of individuals can be improved through corporate initiatives which enable access to education and which support employment equity, enterprise development and preferential procurement.

The information below constitutes the report of the Social and Ethics Committee ("Committee") in accordance with the requirements of the Companies Act, in respect of the 2020 financial year of Trellidor Holdings Limited. As reported on page 46, the Committee is chaired by Mark Olivier and further comprises John Winship, Ralph Patmore and Damian Judge.

Mark Olivier representing the Committee, attends the annual general meeting to answer any questions relating to matters within the committee's ambit and to deliver the Committee's report to the shareholders.

The Social and Ethics Committee's responsibilities in respect of the Group encompass monitoring, measuring and regulating it's social and economic development, its corporate citizenship, labour relations and impacts of the Group on its material stakeholders and environments. The committee also takes responsibility for advising the Board on all relevant aspects that may have a significant impact on the long-term sustainability of the Group and which influence the Group's triple bottom-line reporting.

Although management is tasked with overseeing the day-to-day operational sustainability of their respective areas of business, and reporting thereon to the committee, the Board retains ultimate responsibility.

The Committee Charter sets out the committee's scope and responsibilities and it is reviewed annually to confirm compliance with King IV and the Companies Act and to ensure the incorporation of best practice developments.

The effectiveness of the Committee is assessed regularly (formally every two years) by the Board. On completion of this assessment it was found that the Committee had duly completed its responsibilities during the year in accordance with its Charter.

During the year the Committee agreed to start the process of aligning its strategic focus areas, in addition to its statutory responsibilities, with the Sustainable Development Goals (SDGs) and adopt a reporting structure under the following key categories:

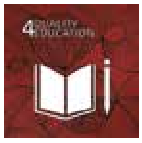
- Environment
- Social
- Governance

The outcomes of the strategic focus areas for the year are as follows:

Category	Activity	Achievement	SDGs
Environment	Water consumption management	The Group has installed water saving devices in key areas and continues to measure usage. It also ensures all plumbing is in efficient working condition. Gardens have been planted with waterwise plants and rain tanks harvest water for any vehicle/ machinery washing and the garden. A modern effluent plant processes wastewater into useable water that can be released safely back into the environment; the quality of this water is monitored and verified against set municipal standards.	
Environment	Waste management	An accredited waste management company processes chemical waste, and where possible it is recycled for re-use. The business also makes use of recycling facilities for waste generated within the business model – this includes the separation and recycling of aluminum, steel, plastics, card and paper.	

Category	Activity	Achievement	SDGs
Social	Member of Proudly South African	During the year the Group became members of Proudly South African (PSA) enabling the Trellidor and Taylor locally manufactured products to carry the iconic Proudly South African logo. As members of PSA we contribute towards the work the organisation does in promoting and developing local businesses and products. These activities include: • Business sector forums which present the case for local procurement to business owners. • Public sector procurement forums which focus on the roles and responsibilities of supply chain and procurement officials from all 3 tiers of government and SOEs in respect of the PPPFA and on our tender monitoring system. • Sector specific forums which focus on sectors in distress or those that offer the greatest number of direct as well as indirect job opportunities. • The implementation and ongoing support of an online shopping platform dedicated to locally produced products (www.rsamade.co.za). • The hosting of the annual Buy Local Summit & Expo which showcases PSA member companies and specifically recruits procurement departments of various public and private organisations to interact with its members.	
Social	Workplace and employment Transformation and Employment Equity	At Board level, in respect of Board appointments, the Group has adopted a Diversity Policy which is followed in conjunction with the Board Appointment Policy when considering any future Board appointments. From an employee perspective, the Group is compliant with the Employment Equity Act. The detail is set out on page 53 of the Integrated Annual Report.	
Social	Employee education and development	A workplace skills plan ensures that all employees receive the skills training required to fulfil their roles as well as refresher training which ensures that industry quality and safety standards are maintained. Staff are also offered support in studying in order to improve their education and qualifications. Trellidor employs several apprentices and interns who receive formal training and guidance onsite as well as at independent training facilities. In 2020 we introduced training for a National certificate in Generic Management (NQF5) to 10 qualifying staff members. The programme started in March 2020, and despite the National Lockdown, the learners enthusiastically continued their training from home. The training is ongoing and will continue into the 2021 financial year. The 11 external learners, who are physically challenged individuals from disadvantaged backgrounds, continued with their NQF 2 and NQF 3 qualifications in 2020. Their course fees were sponsored by Trellidor and they also received a monthly stipend. The program selected included classroom training at an independent training facility, on-the-job learning, mentoring and coaching. The business meets with its shop stewards and union representatives to ensure that good relations with employees are maintained. Regular teambuilding events are also held for staff.	

Social and Ethics Committee Report
(continued)

Category	Activity	Achievement	SDGs
Social	Protocols on decent work and working conditions	The Group has an explicit and detailed Safety, Health, Environment, Risk and Quality (SHERQ) Policy and a SHERQ team who are dedicated to ensuring its implementation, monitoring and compliance. During the year these policies were amended to ensure compliance with Covid-19 related regulations. Monthly Health and Safety Committee meetings are held to receive feedback regarding SHERQ and allow the committee to respond accordingly. In March 2020, a Covid-19 steering committee was established in response to the pandemic. This committee, which included all senior managers, met weekly to ensure the Group adequately responding to Lockdown conditions as and when they evolved. A Covid-19 Compliance Officer was also appointed as required by the regulations. Health and Safety performance (accidents, illnesses etc) is measured and reported on regularly. Successful completion of annual audits ensure that the Trellidor Durban production processes are ISO 9001:2015 certified.	 
Governance	Procurement	The Group encourages business relationships with suppliers, who pursue sound employment equity and black economic and empowerment programmes. The Group promotes the development of black-owned businesses and is proactively putting in place initiatives that it anticipates will assist it in improving its BBBEE rating. The Group continues to seek opportunities to sustainably increase its participation in enterprise development. The Trellidor business model has assisted in the development of some 54 franchises in South Africa and 19 in Africa.	 
Social	Social and economic development projects	During the year, the Trellidor Group responded to its social and economic development responsibilities by participating in several community development initiatives: • Seed of Hope equips Grade 8 to 12 students through life skills, leadership development and career preparation; provides support groups for the elderly and new moms, crisis intervention and community care as well providing programs where sewing, baking and employment-seeking skills are taught. Trellidor assisted by providing products to secure their newly renovated counselling rooms and training facility. • Feed the Babies educates the caregivers in educare centres in Early Childhood Development programs; provides centres with a fortified, concentrated cereal that contains the correct ratio of vitamins, proteins and minerals required for the development of a young child; provides educare centres with items such as blankets, mattresses, tables and chairs, stationery, toys and any other necessities and assists needy educare centres in uplifting the condition of their premises. Trellidor assisted by providing products to secure their office and storage and office facilities. • The Down Syndrome Association facilitates persons with Down Syndrome to gain sustainable access to the community. Trellidor secured their premises in Pretoria. • Noluthando School for the Deaf received sizeable contributions towards securing their facility in Khayelitsha. • Taylor continues to support Young Bafana, which is a non-governmental organization in Cape Town, offering a holistic development programme for children from historically and socially disadvantaged backgrounds in South Africa by means of soccer and education by making monthly cash donations. • Trellidor contunues to make cash donations to Girls & Boys Town, which is a national nonprofit organisation that runs proven and successful programmes to strengthen vulnerable youth. • Made smaller donations to a number of organisations, including The Sunflower Fund.	   

Category	Activity	Achievement	SDGs
Governance	Customer data security and privacy	An external service provider manages all IT services within the Group. Their service level agreement ensures that the Group's IT systems and data are managed to ensure compliance with world class standards. An IT Policy that governs both system use and data storage is in place and all employees are required to ensure compliance with the policy and its practices. Users gain access to systems with an authenticated username and password. Confidential paperwork is sent offsite to an accredited Service provider who deals with the storage and where required destruction of documents in terms of Industry standards. In anticipation of the Protection of Personal Information Act (POPI Act), which came into effect 1 July 2020 with a 12 month implementation period, the Group has started the process of performing a gap-analysis to ensure compliance by end June 2021.	
Governance	Prevention of unfair discrimination	The Committee regularly reviews the various policies and procedures that management have put in place which ensure the prevention of unfair discrimination. The Board, the Committee and management do not support and/or tolerate any behaviour that is deemed or perceived to be discriminatory in any way.	
Governance	Tax compliance	During the year the Group established a Tax Committee to actively monitor compliance across the operating entities. When required, expert tax consultants attend committee meetings. On a quarterly basis the Group companies confirm their tax compliance status with the relevant tax authority and no instances of non-compliance were reported. Self-audits were requested by SARS for Trellidor and Taylor. These were performed and submitted with no amended assessments being issued.	
Governance	Ethics	As reported in the Governance section of this report, the adopted Code of Ethics underpins both the Board and employees conduct and behaviour so as to ensure that they uphold the highest standard of ethics.	

In accordance with its mandate, the Committee met twice during the year under review. Attendance at Committee meetings is set out on page 46 of the Integrated Annual Report.

The committee confirms that it has fulfilled its mandate as prescribed by the Companies Regulations to the Companies Act and that there were no instances of material non-compliance to disclose.

The Committee is satisfied that Trellidor is fulfilling its social and ethical obligations as a good corporate citizen as well as having fulfilled its statutory duties. The Committee will continue to make enhancements to its reporting and align its strategic focus areas with SDGs that are significant to the Group.

Remuneration Report

The Remuneration Report is structured into 3 sections in line with King IV guidelines: 1.Background Statement, 2. Policy and 3. Implementation Report.

PART 1: BACKGROUND STATEMENT

This remuneration report outlines the background, philosophy and policy and the implementation details of the remuneration of executive directors, executive management and non-executive directors, and at a high level, the rest of the employees of the Trellidor Holdings Group ("Group").

The Covid-19 pandemic in conjunction with the decline in the economic activity in South Africa impacted on the Group's profits. Management implemented various defensive strategies to conserve cash resources, enhance efficiencies and protect margins.

Management also focused on international opportunities to mitigate the weak local conditions. These actions will assist the Group going forward, but the weak South African economy remains a concern.

The executive team remained unchanged during the year and are committed to the continued focus on the Group strategy and its implementation.

The general increase granted to the executives for the 2021 financial year on their monthly TGP was 0% which we believe is appropriate considering the impact Covid-19 and the Group's situation. The short-term incentives ("STI") are nil in the current year. The current long-term incentive schemes ("LTI"), being share option schemes, are out of the money and it is unlikely that any value will vest this year for participants. These schemes will run their course, but no new awards will be made under these schemes. The non-executive directors took a cut of 4.5% in their NED remuneration and there is no proposed increase in their fees for 2021.

The Group presented its remuneration policy and implementation report to shareholders for a non-binding advisory vote at its annual general meeting ("AGM") on 14 November 2019.

The non-binding vote in respect of the remuneration policy was 96.039% (2018: 82.448%) for and 3.961% (2018: 17.552%) against. The non-binding vote in respect of the implementation report was 96.749% (2018: 89.557%) for and 3.251% (2018: 10.443%) against. These are well above the thresholds recommended in King IV. As the votes were passed by the requisite majorities, no further engagement with shareholders was necessitated.

The STI, as explained in the Policy section, has remained unchanged. The LTI scheme has been reviewed during 2020. The current scheme will remain in place until the awards already made have vested or expired. The current scheme has two years to run for the original award and three years for the subsequent award.

The focus of the Remuneration Committee of the Board ("Remco") for next year will be on ensuring the STI drives the desired behaviours and achieves the short term objectives aligned to stakeholders' interests. A new LTI which has been designed to align with best practice, the strategy of Trellidor and the shareholders and stakeholders objectives and will be implemented in 2021. The new LTI is explained in the Policy section. We continue to improve the Group's alignment with King IV and to that end, a malus and clawback policy was approved and implemented during 2020 financial period.

The basic principle for the malus and clawback policy is as follows. In the event that the Remco, in consultation with the Board and/or any committee of the Board, believes that a trigger event has occurred it has full discretion to reduce, in part or whole, invested variable remuneration before the end of the vesting or payment period and to implement clawback for the whole or portion of vested variable remuneration.

Trigger events have been specified and include the need for the restatement of the financial results, material non-compliance with financial reporting requirements, serious misconduct, amongst others.

The contents of this report were provided by the Group and the final draft approved by the Chairman of the Remco. The Remco is satisfied with the Group's application of the requirements of King IV and the JSE Listings Requirements.

Ongoing enhancements to the Group's remuneration policy and practices will continue to be assessed in future reporting periods. We believe the objectives of the remuneration policy are being achieved and the continued improvement in the report and policies will ensure better alignment with the Group, shareholder and stakeholder interests.

I would like to take this opportunity to thank the members of the Remco for their support and advice.

PART 2: OVERVIEW OF THE REMUNERATION POLICY

Non-binding advisory vote on remuneration policy

This remuneration policy is subject to an advisory vote by shareholders at the forthcoming AGM.

Remuneration philosophy

The philosophy is to align remuneration with the strategy, mission, vision and values of the Group by applying a total reward approach to pay. The intent is to attract, motivate and retain the right skills and talent for the Group to meet its desired outcomes whilst considering various stakeholders' perspectives.

The policy aims to establish a balance between fixed and variable pay (short- and long-term incentives) which rewards and motivates superior performance. The policy aims to ensure an appropriate level of equity, transparency and consistency across the Group.

The Remuneration Committee

Committee responsibilities

The roles and responsibilities of the Remco are determined and approved by the Board, as explained in the corporate governance section of this integrated annual report, which deals with Board Committee structures and responsibilities.

The Remuneration Committee ("Remco") comprises three independent non-executive directors: John Winship (Committee Chairman), Ralph Patmore and Mark Olivier. The CEO and CFO attend meetings by invitation.

The Committee's Charter requires the Committee to meet twice annually, with additional meetings if required. The Committee has scheduled a meeting to take place prior to each quarterly Board meeting for the past year. Attendance at Committee meetings is set out on page 46 of the Corporate Governance Report. The formal Remuneration Committee Charter sets out the Committee's responsibilities. The Charter is reviewed annually to ensure compliance with King IV, the JSE Listings Requirements and the Companies Act, and to incorporate relevant best practice developments.

The Board assesses the effectiveness of the Committee annually. It was found that the Remuneration Committee has duly completed its responsibilities during the year, in accordance with its Charter.

The Committee is an independent and objective body, which is responsible for advising on, and then on the Board's behalf overseeing and monitoring the implementation of the Group's remuneration policy.

It is tasked with ensuring that directors and executives are remunerated fairly and responsibly and to this end the Committee reviews the mix of remuneration, bonuses and incentives (both short- and long-term), thereby ensuring alignment of total remuneration with the needs of the business's short- and longer-term objectives.

Key responsibilities of the Committee are to:
- review the Group's remuneration policy, which is presented annually for a non-binding advisory shareholder vote at the Annual General Meeting;
- oversee the implementation of the remuneration policy;
- review and approve the annual remuneration packages of the executive directors and senior executives, including annual cash-settled incentive schemes, ensuring they are appropriate and in line with the remuneration policy;
- recommend fees for the non-executive directors to the shareholders;
- issue guidelines for general salary increases across the Group;
- make recommendations to the Trustees of the Share Incentive Trust with regard to the long-term incentive and the resultant allocation of shares where applicable;
- in conjunction with the Transformation, Social, Ethics and Sustainability Committee review the human capital management practices in place with reference to key focus areas and those specifically required by the South African labour legislation;
- annually review the Committee's Charter and recommend amendments thereto as required;
- undertake an annual assessment of the effectiveness of the Committee and report these findings to the Committee and the Board; and
- review the remuneration report and disclosure of directors' remuneration that appears in the Group's integrated annual report.

To fulfil its remuneration responsibilities, the Committee has unrestricted access to any information required from any employee and, if necessary, to obtain external legal or other independent professional advice. The Group's remuneration policy and remuneration implementation report are tabled at the annual general meeting for non-binding advisory votes by shareholders.

Shareholder engagement

Where practical, the Remco continues to constructively engage with dissenting as well as other shareholders on matters related to disclosure, performance conditions and the structuring of remuneration packages.

In the event that either the Trellidor remuneration policy (as contained in Part 2 of this report) or the remuneration implementation report (as contained in Part 3 of this report), or both, are voted against by 25% or more of voting rights exercised by shareholders, on such votes the Remco will take the following steps as a minimum:
- An engagement process to ascertain the reasons for dissenting votes.
- Appropriately address legitimate and reasonable objections raised, which may include amending the remuneration policy or clarifying or adjusting the remuneration governance and/or processes.

Key principles of the remuneration policy

In designing a remuneration policy which is fair, transparent and responsible, Trellidor considered the following factors:
- remuneration which motivates executive management to achieve the business strategy and targets;
- remuneration which creates a strong, performance-oriented environment for executive management and all employees;
- remuneration which drives and rewards executives and all employees fairly based on their performance and which ensures alignment between executive management and shareholder interests to create shareholder value;
- remuneration of executive management which is fair and reasonable in the context of overall employees;
- remuneration which attracts, motivates and aims to retain high-caliber talent while keeping within market benchmark pay levels; and
- remuneration which promotes an ethical culture and responsible corporate citizenship.

Elements of remuneration

The remuneration structure for the executives and selected managers consists of the following elements:

1. Total Guaranteed Pay (TGP)
TGP on a cost-to-company basis consisting of, inter alia, a base salary, contributions to pension and provident funds, medical aid, Group life and income disability. Travel allowances form part of agreed cost to company remuneration where justified.

Trellidor regularly conducts benchmarking studies to establish appropriate remuneration levels and practices to ensure fair, transparent and responsible remuneration for all staff including management. Trellidor makes use of market surveys to conduct remuneration benchmarking for all staff.

2. Variable pay
A new LTI has been designed during 2020/21 and is presented below along with the current LTI option scheme as this scheme still has three years to run.

Short-Term Incentive (Annual Incentive): Participation is for executives and selected managers. The incentive is linked to the financial performance of the Company and individual performance. The committee retains the overall discretion to review and moderate any calculated STI to avoid unintended outcomes, as well as to modify and amend the design of the scheme from time-to-time as it sees fit.

The existing Long-Term Incentive (Share Scheme): In the form of share options for selected key employees. The Share Incentive Scheme is governed by the Share Incentive Trust, whose trustees are two of the non-executive directors, currently Ralph Patmore and John Winship.

Shareholders have approved a maximum share option allocation of 10 000 000 shares and with the maximum to any individual of 5 000 000 shares. No new tranches have been issued after the initial two allocations and this share option scheme will not be renewed after the final tranches have vested.

The new Long-Term Incentive (Cash Incentive): Participation is for executives and selected managers. The incentive is linked to the financial performance of the Company. The committee retains the overall discretion to review and moderate any calculated LTI to avoid unintended outcomes, as well as to modify and amend the design of the scheme from time-to-time as it sees fit.

The following table sets out the elements of the Trellidor remuneration design and how they link to Company performance and strategy:

Remuneration Report (continued)

Remuneration element	Key features	Eligibility	Link to strategy
Total Guaranteed pay	Total Guaranteed pay is the fixed remuneration which comprises both a cash element and benefits. These benefits are inclusive of pension and provident funds, medical aid, group life and income disability. Where justified a travel allowance may be structured as part of the remuneration.	All employees	Attraction, retention and recruitment of talented executives and competent employees to drive business performance.
Short-Term Incentive Scheme	The primary objective of the bonus scheme is to serve as a short-term incentive designed to motivate and reward the participants for achieving the annual goals set at the beginning of the year. The STI provides executives and senior managers with the opportunity to earn an annual bonus dependent on Group and individual performance. The factors taken into consideration when making payments are: • annual financial results relative to target; and • individual performance against key performance indicators (KPIs). The STI pool is capped as follows: 6% of earnings before interest and tax (EBIT) before STI provision and after LTI provision provided that the pool is less than or equal to the growth in EBIT over the prior year. ROIC must be 12% or more for any pool to be created. This is a hurdle/gatekeeper. In addition, each individual participant will have a maximum short-term incentive payment based on the following: • CEO - 100 % of TGP • CFO and senior executives - 50% of TGP • Other participants - 30% of TGP Allocation of the pool is determined using the following: • Group Financial targets - 33.33% • Individual KPIs - 33.33% • Remco discretion - 33.33% Individual KPIs: based on assessment rating of the individual where: 0 = unacceptable = 0% 1 = progress made toward measure = 50% 2 = acceptable performance = 100% 4 = above expectation = 125%	Executives and key employees#	To reward successful achievement of Company targets and personal performance. The financial measures used are: Earnings before Interest and Tax (EBIT) Return on Invested Capital (ROIC) calculated as follows: (EBIT – effective tax) / (Audited opening balance of operating invested capital – final dividends declared not paid) ROIC hurdle of 12% or more ensures that a minimum rate of return is provided for shareholders before the participants pool accumulates. The ROIC hurdle has been reduced for the 2020/21 financial year to take into consideration the impact of Covid-19 on the economy. EBIT, higher than the previous year, is directly related to the growth strategy and sharing an amount in excess of the hurdle ensures only above target performance is rewarded. Financial measures linked to Company and business units drives performance linked to an individual's area of focus. The individual KPIs for each executive and selected manager cascaded from the Group scorecard aligns all participants with the strategy. The Remco discretionary 33.33% provides Remco the opportunity to reward individuals who, over and above the other measures, have performed above expectation. In the event that there is no incentive pool, the Remco may award, at its sole discretion, one or more individuals a bonus up to a maximum of 20% of total guaranteed pay (TGP) for that individual in recognition of their exceptional performance.
Existing Long-Term Incentive Scheme (Share Options Scheme)	The primary objective of the Share Incentive Scheme is to incentivise and retain key employees by awarding options in Trellidor shares. These options vest in four equal tranches on the second, third, fourth and fifth anniversaries of the option award date, with each tranche having to be exercised by the participant within a 30-day period (unless extended at the discretion of the Board), thereafter, failing which such options lapse.	Executives and key employees#	To drive the long-term strategic business priorities of the Group. The original Share Incentive Scheme had its third vesting and the subsequent award had its second vesting in October 2020. A replacement scheme has been designed and implemented and the existing scheme will be phased out.
New Long-Term Incentive Scheme	The primary objective of the Cash Incentive Scheme is to incentivise and retain key employees by deferring and distributing cash incentives over a 3 year period. The LTI provides executives and key senior managers with the opportunity to receive a bonus over an extended period dependent on Group financial performance. The factors taken into consideration when making payments are: • annual financial results; and • the individual participant remaining employed by the Group The LTI pool is capped at 2.4% of earnings before interest and tax (EBIT) before STI provision and LTI provision provided that the pool is less than or equal to the growth in EBIT over the prior year. ROIC must be 12% or more for any pool to be created. This is a hurdle/gatekeeper. The annual pool is divided between the participants and vests in equal instalments over the following three year period, provided that the participant remains an employee as at the vesting date. Allocation of the pool is determined at the discretion of REMCO.	Executives and key employees#	To reward successful achievement of Company targets and retain key employees. The financial measures used are: • Earnings before Interest and Tax (EBIT) • Return on Invested Capital (ROIC) calculated as follows: (EBIT – effective tax)/(Audited opening balance of operating invested capital – final dividends declared not paid) ROIC hurdle of 12% or more ensures that a minimum rate of return is provided for shareholders before the participants pool accumulates. EBIT, higher than the previous year, is directly related to the growth strategy and sharing an amount in excess of the hurdle ensures only above target performance is rewarded. Financial measures linked to Company and business units drives performance linked to an individual's area of focus. In the event that there is no incentive pool, no LTI will be payable.

Executive and prescribed officers contracts

Employment agreements are in place for the executive directors, Terry Dennison and Damian Judge. These employment agreements include standard termination and other provisions, for contracts of this nature. Similar employment contracts are in place for the other senior executives.

Termination policy

In the event of a termination, the Company has the discretion to allow the relevant employee to either work out their notice or to pay the TGP for the stipulated notice period in lieu of notice. Furthermore, the various plan rules clearly outline termination provisions under different circumstances, as set out below.

Plan	Voluntary, resignation, dismissal	Retirement, ill-health disability	Retrenchment and death
STI	Automatic forfeiture of award for current year.	Award is pro-rated.	Award is pro-rated.
Share Incentive Scheme	All unvested awards shall be forfeited in their entirety and will lapse immediately on the date of termination.	If the participant retires, falls ill or is disabled prior to the vesting date, they shall remain entitled to the same rights and obligations for the next 12 months as if they remained employed by the Company. Any rights and obligations after the 12 month period lapse.	If the participant is retrenched or dies prior to the vesting date, they or the executor/ legal representative shall remain entitled to the same rights and obligations for the next 12 months as if they remained employed by the Company. Any rights and obligations after the 12 month period lapse
New LTI	All unpaid cash-awards shall be forfeited in their entirety and will lapse immediately on the date of termination.	If the participant retires, falls ill or is disabled prior to payment date, they shall remain entitled to the same cash-awards for the next 12 months as if they remained employed by the Company. Any cash-awards payable after the 12 month period lapse.	If the participant is retrenched or dies prior to the payment date, they or the executor/ legal representative shall remain entitled to the same cash-awards for the next 12 months as if they remained employed by the Company. Any cash-awards payable after the 12 month period lapse

Non-executive directors' remuneration

In reviewing the fees for non-executive directors, the Board, assisted by the Committee, makes recommendations on the fees payable to non-executive directors taking into consideration fees paid to non-executive directors of comparable companies and the importance attached to the retention and attraction of high-caliber individuals as non-executive directors.

As required by the Companies Act the remuneration of non-executive directors will be presented for a binding vote by a special resolution at the AGM at least every second year. The table below sets out the non-executive directors' fees template for the Board and Committees. In assessing whether or not the fees should be escalated, the remuneration and nomination committee have taken into consideration the impact of Covid-19.

	2020		2021	
	Annual fee Rand	Per meeting fee Rand	Annual fee Rand	Per meeting fee Rand
Board Chairman	47 475	36 925	47 475	36 925
Director	42 200	26 375	42 200	26 375
Audit, Risk and Compliance Committee				
Chairman	-	31 650	-	31 650
Member	-	21 100	-	21 100
Remuneration and Nominations Committee				
Chairman	-	15 825	-	15 825
Member	-	10 550	-	10 550
Social and Ethics Committee				
Chairman	-	10 550	-	10 550
Member	-	7 913	-	7 913

The fees proposed for the 2021 financial year reflect a 0% increase on the 2020 financial year fees. Fees exclude Value Added Tax. The 2021 fees will be proposed to the shareholders at the Annual General Meeting on 20 November 2020.

Note that:
1. No fees are paid to any invitees to the Board or committee meetings.
2. The executive directors are not paid any fees for their membership or attendance at the Board or committee meetings.

Remuneration Report (continued)

PART 3: IMPLEMENTATION REPORT

Shareholders will be requested to cast an advisory vote on the remuneration implementation report as contained in this part 3 of the Remuneration Report.

In this part of the report, details are provided of the remuneration paid to executive and non- executive directors for the financial year ended 30 June 2020. The Remco considers these payments are in line with Company's remuneration policy.

Non-executive director fees[1]

2020	Directors' fees Rands	Total Rands
MC Olivier	325 032	325 032
JB Winship	295 112	295 112
RB Patmore	315 145	315 145
	935 289	935 289
2019		
MC Olivier	325 000	325 000
JB Winship	295 000	295 000
RB Patmore	315 000	315 000
	935 000	935 000

[1] These fees are approved at the AGM and the increased fee is paid from the quarter following the AGM.

Guaranteed package increases

In determining the guaranteed package increases for the CEO, CFO and Prescribed Officers for 2019/20, the Remco considered relevant market survey data from an independent consultancy company.

The remuneration for executives is benchmarked against companies of comparable size and complexity with reference to market capitalisation, revenue, profitability and number of employees.

In 2019/20 the committee approved an average increase of 5.5% for the CEO, CFO and the other executives. It should be noted that during the Covid-19 Lockdown varying degrees of salary sacrifice were volunteered by the CEO and certain executives resulting in lower than anticipated earnings for the year.

Single figure of remuneration

The total remuneration of executive directors and prescribed officers on a single figure basis, as required by King IV is shown below:

2020	Guaranteed package Rand	STI[2]	LTI[1]	Total remuneration Rand
TM Dennison	3 401 470	-	-	3 401 470
DJR Judge	1 769 770	-	-	1 769 770
PWE Rawson	2 409 437	-	-	2 409 437
	7 580 677	-	-	7 580 677

2019	Guaranteed package Rand	STI[2]	LTI[1]	Total remuneration Rand
TM Dennison	3 374 468	-	-	3 374 468
DJR Judge	583 408[3]	150 000[4]	-	733 408
PWE Rawson	2 379 989	-	-	2 379 989
CG Cunningham	1 198 446	-	-	1 198 446
	7 536 307	150 000		7 686 307

[1] The third next tranches of share options due to vest in October 2020 are currently underwater and are unlikely to have any value when they vest.

[2] No STI awards were made for the year due to the Group not achieving targeted performance and the negative impact of the Covid-19 Lockdown.

[3] Partial year of 4 months

[4] For the purpose of this report this amount is included in the period in which the performance is based. For the purpose of the financial statements it is included in the period it was paid.

Short-term incentive payments for 2019/20

The incentives were determined using the STI scheme as presented in the Policy section. In 2019/20 the ROIC hurdle target was not achieved and therefore no pool was created. Given the negative impact of the Covid-19 Lockdown on the Group's results no STI awards were made for the year.

Long-term incentive payments for 2019/20

On 18 October 2016, 5 060 984 options were awarded to key employees of the Group. Further options totaling 1 830 920 were approved for award on 18 October 2017 to key employees of the Group.

No further awards were made or will be made under this scheme. For further details refer to the Annual Financial Statements on the company website, holdings.trellidor.co.za.

This brought the total options awarded to 6 891 904. Shareholders have approved a maximum share option allocation of 10 000 000 shares with the maximum to any individual of 5 000 000 shares.

The second vesting of the options was in October 2019 and as the options were underwater, zero value vested and the options expired. There are three tranches outstanding which vest in October 2020, October 2021, and October 2022. The results of the vesting will be reported on in the remuneration report covering the vesting period. Options totaling 1 440 919 vested and expired in October 2019.

ANNUAL FINANCIAL **RESULTS**

Audit, Risk and Compliance Committee Report

The information below constitutes the report of the Audit, Risk and Compliance Committee ("committee") in respect of the year under review, as required by the Companies Act of South Africa, for the Trellidor Holdings Limited Group.

The committee is an independent statutory committee and, in addition to having specific statutory responsibilities to the shareholders in terms of the Companies Act, also assists the board through advising and making submissions on financial reporting, oversight of the risk management process and internal financial controls, the external and internal audit functions, information and technology governance, as well as the statutory and regulatory compliance of the company.

Terms of reference/charter

The committee has adopted a formal charter which has been approved by the board and has been incorporated in the Board charter. The charter sets out the committee's responsibilities and it is reviewed annually to confirm compliance with King IV™ and the Companies Act and to ensure the incorporation of further best practice developments.

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Membership

The committee comprises three independent non-executive directors who have served on the committee throughout the period. The CEO, CFO and representatives from the external and internal auditors attend the committee meetings by invitation only. The external and internal auditors have unrestricted access to the committee. Despite King IV™'s recommendation that the chairperson of the board should not be a member of the audit committee, the board is of the opinion that the current composition of the committee is satisfactory to discharge the committee's roles and responsibilities.

At the date of this report, the committee comprised the following directors:

Name	Period served
RB Patmore (Chairman)	28 October 2015 - current
JB Winship	28 October 2015 - current
MC Olivier	28 October 2015 - current

The nomination committee and the board are satisfied that these members have the required knowledge and experience as set out in Section 94(5) of the Companies Act and Regulation 42 of the Companies Regulations, 2011. They have also considered and are comfortable with the committee composition. The re-appointment of committee members will be a matter for consideration by shareholders at the forthcoming Annual General Meeting. The company secretary is the secretary of this committee.

Ralph Patmore, representing the committee, attends the Annual General Meeting to answer any questions relating to matters within the committee's ambit.

Meetings

The committee performs the duties required of it by Section 94(7) of the Companies Act by holding meetings with the key role players on a regular basis and by the unrestricted access granted to the external auditor.

Four scheduled meetings of the committee were held during the financial year, this being in accordance with its charter, King IV™ and the Companies Act.

The committee meets with external audit and the Chairman with internal audit and external audit without the presence of management at least once per annum.

The effectiveness of the committee is assessed every second year by the board. The assessment was completed this year and the committee was found to be effective and to have duly completed and discharged all its responsibilities in accordance with its written terms of reference.

Responsibilities

In the execution of its statutory duties relating to the financial year under review, the committee:

- Reviewed the principles, policies and practices adopted in the preparation of the financial statements of the Group to ensure that the financial statements of the Group and any other formal announcements relating to the financial performance complied with all statutory and regulatory requirements as was required;
- Ensured that both the consolidated interim and consolidated final financial statements of the Group, in respect of the first six-month period and the full financial period respectively, complied with all statutory and regulatory requirements;
- Nominated and recommended the appointment of the external auditors Mazars to the shareholders at the Annual General Meeting;
- Determined the auditor's terms of engagement, confirmed their independence, and approved their fees;
- Reviewed the Group's compliance with applicable legislation and requirements of regulatory authorities;
- Reviewed the reports of the Group's external and internal auditors to ensure the adequacy and effectiveness of the Group's financial, operating compliance and risk management controls;
- Determined the nature and extent of any non-audit services performed by the external auditors and ensured that these were kept to a minimum;
- Pre-approved any proposed agreement with the auditors for the provision of non-audit services to the company or Group;
- Received and dealt appropriately with any concerns or complaints, whether from within or outside the company, or on its own initiative, in relation to the matters as set out in the Companies Act;
- Performed duties that are attributed to it by its mandate from the board, the Companies Act, the JSE Limited and regulatory requirements;
- Considered the JSE's proactive monitoring report as issued in February 2020 and the possible impact on the annual financial statements;
- Reviewed the first-time adoption of IFRS 16 and assessed the impact on the Group;
- Approved materiality for the Group consolidated financial statements in terms of IFRS Practice Statement 2 - Making Materiality Judgements;
- Considered proposed changes to the Companies Act, JSE Listings Requirements and King IV™.

In addition to its statutory duties, the committee also performed the following duties:

- Reviewed and approved the Group's Internal Audit Charter;
- Reviewed the scope and report provided by the internal auditors;
- Reviewed the effectiveness of the internal financial controls;
- Reviewed the expertise and experience of the CFO, and the finance function;
- Reviewed the Group's going concern status.

The committee is satisfied that the internal controls are effective.

Risk management

The committee, is responsible for monitoring that management's processes and procedures are adequate to identify, assess, manage and monitor group-wide risks.

The committee has performed the following duties:

- Oversaw risk management by reviewing and approving the key risks facing the Group;
- Reviewed the management of risk and monitored compliance effectiveness within the Group;
- Assisted the board in its review of the Group's risk management and compliance policies;
- Monitored compliance with the JSE Listings Requirements.

The committee is satisfied that the appropriate risk management processes and policies are in place.

External auditor

In the execution of its statutory duties relating to the financial year under review, the committee has:

- Nominated and recommended Mazars for re-election as the independent external auditor of the company under section 94(8) of the Companies Act and Tertius Erasmus as the designated audit partner, who is a registered independent auditor, for the 2020 audit. The committee satisfied itself through enquiry that the external auditors are independent as defined by the Companies Act and as per the standards stipulated by the auditing profession;
- Taken into consideration such factors as the timing of the audit, the extent of the work required and the scope and in consultation with executive management agreed the engagement letter, terms, audit plan and budgeted audit fees for the financial year ended 30 June 2020. The committee considered the fee to be fair and appropriate;

Audit, Risk and Compliance Committee Report (continued)

- Considered and approved the external audit fee;
- Satisfied itself that the external auditor is suitable for reappointment by considering, inter alia, the information stated in paragraph 22.15(h) of the JSE Listings Requirements;
- Ensured that the appointment of the auditors complied with the provision of the Companies Act, and any other legislation relating to the appointment of auditors;
- Ensured that the appropriate financial reporting procedures exist and are operating as contemplated in paragraph 3.84 (g) (ii) of the JSE Listing Requirements;
- Determined the nature and extent of any non-audit services that the auditors may provide to the company or Group and pre-approved any proposed agreement with the auditors for the provision of non-audit services to the company or Group; so as to ensure the independence of the external auditor is maintained. Information relating to non-audit services provided by the appointed external auditor of the company has been disclosed in the notes to the annual financial statements. Separate disclosures have been made of the amounts paid to the appointed external auditors for non-audit services as opposed to audit services;
- Prepared a report, which has been included in the annual financial statements of the company for the financial year under review; received and dealt appropriately with any concerns or complaints, whether from within or outside the company, or on its own initiative, in relation to the matters as set out in the Companies Act; and
- Made submissions to the board on any matter concerning the company's accounting policies, financial control, records and reporting.

Based on processes followed by the committee and assurances received from the external auditor, nothing has come to our attention with regard to the independence of the external auditors.

Significant matters identified as areas of focus by the external auditors in planning for the external audit included the valuation of goodwill. The committee is satisfied that all significant matters have been appropriately considered and disclosed in the financial statements.

The committee has requested that they be provided with any decision letters/explanations issued by IRBA or any other regulator and any summaries relating to monitoring procedures/deficiencies issued by the audit firm. There were no matters pertaining to the Group that were raised by IRBA or any other regulator.

The external auditors presented the committee with their audit findings, with no significant matters having been identified. The committee follows a comprehensive process to discuss and assess all audit findings.

Internal audit

Due to the size of the Group, the board does not consider it to be cost-effective to maintain a full-time internal audit function and therefore outsources the internal audit function to PKF Durban and PKF Cape Town. The Group's situation and needs in terms of an internal audit function are reassessed on an annual basis.

Annual Financial Statements

The committee has reviewed the consolidated and separate financial statements of the Group for the financial year ended 30 June 2020, and is satisfied that they comply, in all material aspects, with the requirements of the Companies Act, International Financial Reporting Standards ('IFRS'), International Financial Reporting Interpretation Committee ("IFRIC") interpretations, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the Listing Requirements of the JSE Limited.

These financial statements, have been reviewed and recommended by the committee to the board for approval. The board subsequently approved the annual financial statements and they will be open for discussion at the forthcoming Annual General Meeting.

Chief Financial Officer and finance function

The external auditor has expressed an unqualified opinion on the financial statements for the year ended 30 June 2020.

The committee on an annual basis obtains feedback from the external auditors and considers and satisfies itself as to the appropriateness of the expertise and experience of the CFO and must confirm this by reporting to shareholders in its annual report that the committee has executed this responsibility.

In this regard, the committee is satisfied that after assessing the competence and performance of the CFO, they believe he possesses the appropriate expertise and experience to meet his responsibilities in that position. The committee is also satisfied with the expertise of the financial staff and the adequacy of resources within the finance function. The committee in making these assessments has satisfied itself in terms of paragraph 3.84(g)(i) of the JSE Listings Requirements.

Based on the processes and assurances obtained the committee is of the view that the accounting practices are effective and that appropriate financial reporting procedures exist and are working.

Regulatory compliance

The committee has complied with all the applicable regulatory and legal responsibilities.

Going concern

The committee through its review of the 2021 budget, cash flows, and discussions with executive management reported to the board that it supports management's view that the Group will continue to operate as a going concern for the foreseeable future. Consideration has also been given to the impact of Covid-19 and the impact on the going concern status of the business, and the committee is comfortable that although there has been a negative impact it has not impacted the going concern status of the business.

Integrated Annual Report

The committee has reviewed and commented on the annual financial statements and the disclosure of sustainability issues included in this integrated annual report to ensure that they are reliable and do not conflict with the financial information disclosed in this integrated annual report. It has recommended the approval of the integrated annual report, to the board, which report the board has formally approved.

RB Patmore
Audit, Risk and Compliance Committee Chairman
Durban

Directors' Approval

The directors are required in terms of the Companies Act to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the Group and Company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standards ('IFRS').

The external auditor is engaged to express an independent opinion on the consolidated and separate annual financial statements.

TM Dennison
CEO
21 September 2020

DJR Judge
CFO
21 September 2020

Company Secretary's Certification

Declaration by the Company Secretary in respect of Section 88(2)(e) of the Companies Act

In terms of Section 88(2)(e) of the Companies Act , as amended, I certify that, as far as I am aware, the Group and Company has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of the Act and that all such returns are true, correct and up to date.

P Nel
Company Secretary
Durban
21 September 2020

Independent Auditor's Report

The unmodified independent auditor's report can be found on page 9 of the annual financial statements on Trellidor's website holdings. trellidor.co.za. Tertius Erasmus is the designated audit partner responsible for the audit.

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Trellidor Holdings Limited and the Group for the year ended 30 June 2020.

Nature of business

Trellidor Holdings Limited is an investment entity incorporated in South Africa. The Company's subsidiaries are engaged in the manufacture and sale of custom-made barrier security products, blinds, decorative and security shutters and cornicing/skirting products.

The Group operates principally in South Africa and Ghana.

Review of financial results and activities

The underlying annual financial statements that have been extracted for this report, have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), the International Financial Reporting Interpretation Committee ("IFRIC") interpretations, the Companies Act, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the Listings Requirements of the JSE Limited.

Full details of the financial position, results of operations and cash flows of the Group are set out in these financial results, and in our view require no further comment. The company's annual financial statements are available on our website holdings.trellidor.co.za.

Stated capital

Refer to note 11 of the summarised financial statements for detail of the movement in authorised and issued share capital.

Shareholder analysis

Refer to page 90 of this report for the shareholder analysis.

Dividends

Dividends already declared and paid of 11.10 cents (2019: 25.60 cents) to the shareholders during the year after the appropriate approval was granted by the Board are R11 687 956 (2019: R27 157 650).

On 24 March 2020 shareholders were advised that the payment of the interim dividend declared on 09 March 2020 would be postponed as result of the exceptional circumstances announced by President Ramaphosa in response to the Covid-19 pandemic. Trellidor continues to maintain its ability to meet its solvency and liquidity obligations, and as a result the Board has resolved to pay the interim dividend from income reserves, in respect of the six months ended 31 December 2019.

Final dividend of 0.0 cents (2019: 11.10 cents) per ordinary share was approved by the Board on 21 September 2020 in respect of the year ended 30 June 2020, which brings the total interim and final dividend declared for the year to 8.00 cents (2019: 20.20 cents) per ordinary share. The local dividends tax rate is 20%.

Directorate

The directors in office at the date of this report are as follows:

Directors	Office	Designation
TM Dennison	Chief Executive Officer	Executive
DJR Judge	Chief Financial Officer	Executive
MC Olivier	Chairman	Independent Non-executive
JB Winship	Director	Independent Non-executive
RB Patmore	Director	Independent Non-executive

Directors' Report (continued)

Directors' interests in shares

As at 30 June 2020, the directors of the Company held direct and indirect beneficial interests in its issued ordinary shares, as set out below.

Interest in shares

Directors	2020 Direct	2020 Indirect	2019 Direct	2019 Indirect
TM Dennison	8 819 342	-	8 719 342	-
MC Olivier	-	1 884 333	-	2 887 572
JB Winship	1 642 039	-	1 642 039	-
DJR Judge	-	5 300	-	5 300
	10 461 381	1 889 633	10 361 381	2 892 872

There have been no changes in beneficial interests that occurred between the end of the reporting period and the date of this report.

Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the Group had an interest and which significantly affected the business of the Group.

Directors' emoluments and service contracts

The executive directors have service contracts with the company which include a three-month notice period. The non-executive directors enter a formal letter of appointment on acceptance of their board position. All the directors' emoluments are disclosed in note 15 of the summarised financial statements.

Interests in subsidiaries

Details of the Group's interest in subsidiaries are presented in note 11 of the annual financial statements.

Borrowing powers

In terms of the Memorandum of Incorporation, the borrowing powers of the Group are unlimited. However, all borrowings by the Group are subject to board approval.

Events after the reporting period

The board has reconsidered the solvency and liquidity test of the Group in terms of Section 46(3)(a) of the Companies Act and has resolved to distribute the interim dividends declared on 09 March 2020.

An Expression of Interest ("EOI") has been entered into by the Group for the purchaser of the Trellidor UK Franchise. Given the impact of the Covid-19 pandemic, there has been a delay proceeding with the terms of the EOI however the due diligence process did commence subsequent to year end.

No other matters or circumstances have arisen since the reporting date that may significantly affect the operations of the Group and company, the results of these operations, or the state of affairs in future financial years.

Litigation statement

The Group becomes involved from time to time in various claims and lawsuits incidental to the ordinary course of business. A claim has been instituted by former employees of the Group who were dismissed. Refer to note 14 for further details.

Insurance

The Group has appropriate insurance cover against crime risks as well as professional indemnity.

Promotion of Access to Information Act

There were no requests for information lodged with the company in terms of the Promotion of Access to Information Act, No 2 of 2000.

Auditors

Mazars continued in office as auditors for the company and its subsidiaries for 2020 in terms of section 90 of the Companies Act.

At the AGM, the shareholders will be requested to reappoint Mazars as the independent external auditors of the Group and company and to confirm Mr T Erasmus as the designated lead audit partner for the 2021 financial year.

Governance

The board remains aligned with the King IV™ recommendations and continues to explore the six capitals (financial, manufactured, human, intellectual, natural, and social and relationship) and link them appropriately into the strategy.

Secretary

The company secretary is P Nel.

Postal address:	Business address:
71 Cotswold Drive	71 Cotswold Drive
Westville	Westville
3629	3629

Date of authorisation for issue of financial statements

The consolidated annual financial statements have been authorised for issue by the directors on 21 September 2020. No authority was given to anyone to amend the annual financial statements after the date of issue.

Going concern

The directors are of the opinion that the Group and company have adequate resources to continue operating for the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the Group's financial statements.

The directors have satisfied themselves that the Group and company are in a sound financial position, has adequately considered the possible impacts of Covid-19 on future performance and that they have access to sufficient borrowing facilities to meet its foreseeable cash requirements.

The directors have also performed the liquidity and solvency tests required by the Companies Act and are satisfied that the Group is sufficiently liquid and solvent.

Special resolutions

No additional special resolutions were passed during the 2020 financial year other than those passed at the company's Annual General Meeting.

Statement of Financial Position

at 30 June 2020

	Notes	Audited 30 June 2020 R'000	Audited 30 June 2019 R'000
Assets			
Non-current assets			
Property, plant and equipment		56 829	64 856
Right-of-use assets ('RoU assets')		19 618	–
Goodwill	4	39 244	74 797
Intangible assets		43 422	38 694
Loans receivable		3 281	780
Deferred tax		3 101	1 647
		165 495	**180 774**
Current assets			
Loans receivable		3 538	1 573
Inventories	9	93 079	107 111
Trade and other receivables	10	52 972	58 389
Current tax receivable		3 638	2 421
Cash and cash equivalents		23 411	12 561
		176 638	**182 055**
Total assets		**342 133**	**362 829**
Equity and liabilities			
Equity			
Equity attributable to equity holders of the parent			
Stated capital	11	12 143	34 056
Reserves		6 776	6 027
Retained income		139 845	180 820
		158 764	220 903
Non-controlling interest		2 432	5 758
		161 196	**226 661**
Liabilities			
Non-current liabilities			
Lease liabilities		9 247	-
Other financial liabilities	12	81 529	29 528
Deferred tax		260	1 027
		91 036	**30 555**
Current liabilities			
Lease liabilities		12 081	-
Bank overdraft		7 340	4 141
Other financial liabilities	12	17 453	49 054
Trade and other payables	13	42 632	52 108
Current tax payable		1 834	174
Provisions		545	136
Dividend accrual		8 016	-
		89 901	**105 613**
Total liabilities		**180 937**	**136 168**
Total equity and liabilities		**342 133**	**362 829**

Statement of Profit or Loss and other Comprehensive Income

at 30 June 2020

	Notes	Audited 30 June 2020 R'000	Audited 30 June 2019 R'000
Revenue	6	421 548	514 947
Cost of sales		(246 033)	(283 094)
Gross profit		**175 515**	**231 853**
Other operating income		10 005	8 522
Operating expenses	7	(193 990)	(171 135)
Operating (loss) profit		**(8 470)**	**69 240**
Investment income		1 415	957
Finance costs		(10 454)	(8 754)
(Loss) profit before taxation		**(17 509)**	**61 443**
Taxation		(7 030)	(18 401)
(Loss) profit for the year		**(24 539)**	**43 042**
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Exchange differences on translating foreign operations		(381)	(264)
Total comprehensive (loss) income for the year		**(24 920)**	**42 778**
(Loss) profit attributable to:			
Owners of the parent		(21 270)	42 870
Non-controlling interest		(3 269)	172
		(24 539)	43 042
Total comprehensive (loss) income attributable to:			
Owners of the parent		(21 594)	42 646
Non-controlling interest		(3 326)	132
(Loss) earnings per share for the period attributable to the owners of the parent		**(24 920)**	**42 778**
Basic and diluted earnings per share (cents)	8	(20.8)	40.0

Statement of Changes in Equity
at 30 June 2020

	Stated capital R'000	Foreign currency translation reserves R'000	Share-based payment reserve R'000	Total reserves R'000	Retained income R'000	Total attributable to equity holders of the Group R'000	Non-controling interests R'000	Total equity R'000
Balance at 01 July 2018	**43 188**	**548**	**3 705**	**4 253**	**165 107**	**212 549**	**5 626**	**218 174**
Profit for the year	-	-	-	-	42 870	42 870	172	43 042
Other comprehensive income	-	(225)	-	(225)	-	(225)	(39)	(264)
Total comprehensive income for the year	-	**(225)**	-	**(225)**	**42 870**	**42 645**	**133**	**42 778**
Buy-back of shares	(9 132)	-	-	-	-	(9 132)	-	(9 132)
Employees share option	-	-	1 999	1 999	-	1 999	-	1 999
Dividends	-	-	-	-	(27 158)	(27 158)	-	(27 158)
Balance at 01 July 2019	**34 056**	**323**	**5 704**	**6 027**	**180 819**	**220 903**	**5 759**	**226 661**
Loss for the year	-	-	-	-	(21 270)	(21 270)	(3 269)	(24 539)
Other comprehensive income	-	(324)	-	(324)	-	(324)	(58)	(381)
Total comprehensive loss for the year	-	**(324)**	-	**(324)**	**(21 270)**	**(21 594)**	**(3 327)**	**(24 920)**
Buy-back of shares	(21 913)	-	-	-	-	(21 913)	-	(21 913)
Employees share option	-	-	1 073	1 073	-	1 073	-	1 073
Dividends	-	-	-	-	(19 704)	(19 704)	-	(19 704)
Balance at 30 June 2020	**12 143**	**(1)**	**6 777**	**6 776**	**139 845**	**158 764**	**2 432**	**161 196**
Notes	11							

Statement of Cash Flows
at 30 June 2020

	Notes	Audited 30 June 2020 R'000	Audited 30 June 2019 R'000
Cash flows from operating activities			
Cash generated from operations		54 972	70 525
Interest income		1 415	956
Finance costs		(10 613)	(9 057)
Tax paid		(8 807)	(19 128)
Net cash from operating activities		**36 967**	**43 296**
Cash flows from investing activities			
Purchase of property, plant and equipment		(5 765)	(6 024)
Proceeds on sale of property, plant and equipment		687	13
Purchase of goodwill		–	(396)
Purchase of other intangible assets		(2 761)	(223)
Business combination	3	(8 285)	–
Advances of loans receivable at amortised cost		–	(750)
Receipts from loans receivable at amortised cost		342	655
Net cash (used in)/from investing activities		**(15 782)**	**(6 725)**
Cash from financing activities			
Buy-back of shares		(21 913)	(9 132)
Proceeds from other financial liabilities		40 617	2 728
Repayment of other financial liabilities		(13 756)	(21 223)
Repayment of loans from minority		(2 016)	(586)
Proceeds of loans from minority		1 822	–
Repayment of lease liabilities		(8 101)	–
Advance of lease liabilities		1 483	–
Dividends paid		(11 688)	(27 158)
Net cash (used in)/from financing activities		**(13 552)**	**(55 370)**
Total cash movement for the year		7 633	(18 799)
Cash at the beginning of the year		8 421	27 128
Effect of exchange rate movement on cash balances		17	92
Total cash at end of the year		**16 071**	**8 421**

Notes to the Financial Results

for the year ended 30 June 2020

1. Basis of preparation

The summarised consolidated audited results for the year ended 30 June 2020 (results for the year) have been prepared in accordance with framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), International Financial Reporting Interpretations, the Companies Act of Committee (IFRIC) interpretations, the Companies Act of South Africa and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council. The report contains the information required by International Accounting Standard (IAS) 34: Interim Financial Reporting and are in compliance with the Listings Requirements of the JSE Limited.

The accounting policies as well as the methods of computation used in the preparation of the results for the year ended 30 June 2020 are in terms of IFRS and are consistent with those applied in the audited annual financial statements for the year 30 June 2019 except for the adoption of new standards. The Group has adopted IFRS 16: Leases with effect from 1 July 2019. The company's directors are responsible for the preparation and fair presentation of the summarised provisional consolidated results. These results have been compiled under the supervision of the Chief Financial Officer, DJR Judge CA(SA).

2. Adoption of new accounting standard - IFRS 16: Leases

The Group has adopted IFRS 16 from 1 July 2019 using the modified retrospective transition method and therefore comparative figures have not been restated. The adoption of this new Standard has resulted in the Group recognising a right-of-use asset and related lease liability in connection with all former operating leases except for those identified as low-value or having a remaining lease term of less than 12 months from the date of initial application.

The Group has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of initial application of IFRS 16, being 1 July 2019. At this date, the Group has also elected to measure the right-of-use assets at an amount equal to the lease liability adjusted for any prepaid or accrued lease payments that existed at the date of transition. Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Group has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of IFRS 16.

On transition to IFRS 16, the Group recognised an additional R18.5 million of right-of-use assets and lease liabilities. When measuring lease liabilities, Group discounted lease payments using its incremental borrowing rate at 01 July 2019. The weighted average rate applied was between 9.0% to 20.0%. The accounting for lessors did not significantly change.

The impact of the adoption of IFRS 16: Leases on the consolidated financial statements of the Group is as follows:

	Audited 30 June 2020 R'000
THE CHANGE IN ACCOUNTING POLICY AFFECTED THE FOLLOWING ITEMS IN THE STATEMENT OF FINANCIAL POSITION ON 01 JULY 2019:	
(Decrease) in property, plant and equipment	(6 501)
Increase in RoU assets	25 036
(Decrease) in other financial liability	(6 108)
Increase in lease liabilities	24 643
THE IMPACT IN THE REPORTING PERIOD OF THE ADOPTION OF IFRS 16 OF THE ABOVE HAS BEEN SUMMARISED BELOW:	
Increase in finance costs	1 710
Increase in depreciation	7 977
(Decrease) in lease rental expense	(8 332)
(Decrease) in net profit	(1 355)
(Decrease) in earnings and diluted earnings per share (cents)	(0.9)
RECONCILIATION OF PREVIOUS OPERATING LEASE COMMITMENTS TO LEASE LIABILITIES UNDER IFRS 16:	
Operating lease commitment at 30 June 2019 as previously disclosed	18 653
Discounted using the incremental borrowing rate at 01 July 2019	16 722
Less: Short term leases recognised as expense	(260)
Add: Adjustments as a result of different treatment of extension and termination options	2 073
LEASE LIABILITIES RECOGNISED AT 01 JULY 2019	18 535

The Group's leasing activities and how these are accounted for

The Group leases various production facilities, office buildings and motor vehicles. Rental contracts are entered into for fixed periods but may have extension options as described below. Leases are negotiated on an individual basis and contain different terms and conditions.

At 1 July 2019, leases are recognised as a RoU asset and corresponding liability at the application date or at the date at which the leased asset is available for use by the Group. Each lease payment is allocated to the liability. Finance cost is charged to profit or loss over the lease period on the remaining balance of the liability. The RoU asset is depreciated over the lease term on a straight-line basis.

In assessing the lease period of the various production and office facilities, management considers the nature of the production and office equipment to be movable and adaptable to variety of facilities and as a result the likelihood of extending the lease term or terminating are both possible. The agreed lease period is therefore used in determining the lease payment until such time as the likelihood of extending or terminating the lease becomes probable.

Lease payments

The Group takes into consideration the following factors when reviewing the existing and potential lease contracts in measuring the lease liability:

- Fixed payments less any lease incentives received/receivable;
- Residual value amounts expected to be payable;
- The exercise price of a purchase option if reasonably certain the option will be exercised;
- Payments of penalties for terminating the lease, if reasonably certain that the option to terminate will be exercised.

3. Business combinations

During the year, Trellidor Projects Proprietary Limited, acquired four Trellidor Franchises. The franchises, three in the greater Durban area and one in Johannesburg, form an integral part of the Trellidor network in these cities. The franchises, in conjunction with the Durbanville franchise, will be managed as owned Trellidor branches, one in each city, with the expectation of improving service delivery in these regions and improve efficiency to the end user. Goodwill of R1.9 million arising from the acquisition consist largely of market awareness of the brand that has been created by the previous franchise owners. Goodwill is not deductible for Income tax purposes. Intangible assets of R7.3 million arising from the acquisition consists of the fair value of the franchise operations based on historical performance.

The acquisition of the additional franchises during the year increased the revenue of the entity by R3.5 million and a loss before tax of R1.0 million. This was for the period 01 February 2020 to 30 June 2020 and was significantly impacted by the Covid-19 pandemic. On acquisition, the franchises within the same geographical area were consolidated into one "branch" and a number of the administrative operations of the all the acquired franchises were centralised at the Group's head office. Revenue that was derived by the acquired franchises from the sale of products outside the Group's direct product offerings were also discontinued on acquisition. Given that the entity has increased the number of owned franchises from 1 to 5 during the year, the impact on performance during 2021 is expected to show significant growth. Uncertainty still remains in terms of the forecasted performance given the impact of the Covid-19 pandemic.

The Group has not disclosed annualized pro forma financial information in respect of revenue and profit for the acquisitions as it does not have access to the relevant information with respect to the acquired franchises for the Group's full reporting period up to the date of the acquisition. The preparation and presentation of this information is therefore deemed impracticable.

	Audited 30 June 2020 R'000
FAIR VALUE OF ASSETS ACQUIRED AND LIABILITIES ASSUMED:	
Property, plant and equipment	557
Intangible assets - Franchise rights	7 253
Loans	(574)
Trade and other payables	(711)
Onerous contract	(108)
Goodwill	1 869
	8 286
ACQUISITION DATE FAIR VALUE OF CONSIDERATION PAID	
Cash	(8 286)

Notes to the Financial Results (continued)

for the year ended 30 June 2020

4. Goodwill

With regards to the Taylor and NMC acquisition goodwill, which has a recoverable carrying value of R34.2 million (2019: R71.2 million), management has tested for impairment during the year due to the possible indicators of impairment being present, and based on the results of the test performed, an impairment of R37.4 million was identified. In assessing future income, management has considered the assumptions relating to the sustainable growth. In assessing sustainable growth, management has taken into consideration the significant impact of the National Lockdown, as a result of the Covid-19 pandemic, has had on the current year performance of the CGU and the probable impact it will have on performance over the next 24 months.

	Opening balance R'000	Additions through business combinations R'000	Impairment loss R'000	Total R'000
AS AT 30 JUNE 2020				
Goodwill	74 797	1 869	(37 422)	39 244
AS AT 30 JUNE 2019				
Goodwill	74 401	396	-	74 797

5. Segment information

The Group has three reportable segments, previously two, that are used by the Chief Executive Officer to assess for resource allocation and to make key operating decisions and assess performance. These operating segments are differentiated and identified by the products they manufacture, the services they provide and the markets they operate in.

The Group identified a new segment with the objective of the management of the Group treasury function and restated its comparative segment report. Due to the change, the Holding company has had to reclassify the prior period's investment income figure to revenue. These reportable segments as well as the products and services from which each of them derives revenue are set out below:

REPORTABLE SEGMENT	PRODUCTS AND SERVICES
Trellidor	Manufacture and distribution of custom-made barrier security products
Taylor	Manufacture and distribution of custom-made blinds, decorative and security shutters and distribute cornicing/skirting products
Holdings	Management of the Group treasury function and receives management fee income

	Trellidor R'000	Taylor R'000	Holdings R'000	Internal R'000	Consolidated R'000
AS AT 30 JUNE 2020					
South Africa	194 028	161 172	47 627	(47 906)	354 921
Rest of Africa	53 621	3 887	-	-	57 508
Rest of World	9 119	-	-	-	9 119
REVENUE BY LOCATION	256 768	165 059	47 627	(47 906)	421 548
Security products	254 780	-	-	(59)	254 721
Decorative products	757	165 059	-	(220)	165 596
Management fee	-	-	11 750	(11 750)	-
Royalty income	1 231	-	-	-	1 231
Dividends	-	-	31 476	(31 476)	-
Interest income	-	-	4 401	(4 401)	-
REVENUE BY SOURCE	256 768	165 059	47 627	(47 906)	421 548
EBITDA	42 194	(26 442)	35 812	(39 991)	11 573
PROFIT (LOSS) BEFORE TAX	32 177	(46 585)	32 489	(35 590)	(17 509)
Net finance cost	(3 259)	(6 869)	(3 313)	4 401	(9 040)
Depreciation	(4 287)	(1 642)	(10)	-	(5 939)
Depreciation of RoU assets	(2 075)	(6 741)	-	-	(8 816)
Amortisation	(396)	(4 891)	-	-	(5 287)
Impairment	(1 332)	(37 422)	-	-	(38 754)
Movement in ECL allowance	(1 944)	(216)	861	(861)	(2 160)
Employee costs	(69 911)	(41 081)	(7 776)	-	(118 768)
Advertising	(11 607)	(8 404)	-	-	(20 011)
SEGMENT ASSETS	178 358	155 130	140 337	(131 693)	342 132
Cash and cash equivalents	14 911	1 630	6 870	-	23 411
Capital expenditure – assets	4 893	2 320	323	-	7 536
Capital expenditure – RoU assets	4 029	230	-	-	4 259
SEGMENT LIABILITIES	(86 900)	(112 571)	(62 191)	80 718	(180 944)
Bank overdraft	-	(7 340)	-	-	(7 340)

5. Segment information (continued)	Trellidor R'000	Taylor R'000	Holdings R'000	Internal R'000	Consolidated R'000
AS AT 30 JUNE 2019					
South Africa	253 759	191 102	54 573	(54 798)	444 636
Rest of Africa	50 914	2 918	-	-	53 832
Rest of World	16 479	-	-	-	16 479
REVENUE BY LOCATION	321 152	194 020	54 573	(54 798)	514 947
Security products	320 140	-	-	(102)	320 038
Decorative products	-	194 020	-	(123)	193 897
Management fee	-	-	10 354	(10 354)	-
Royalty income	1 012	-	-	-	1 012
Dividends	-	-	39 750	(39 750)	-
Interest income	-	-	4 469	(4 469)	-
REVENUE BY SOURCE	321 152	194 020	54 573	(54 798)	514 947
EBITDA	62 749	18 127	45 774	(45 412)	81 238
PROFIT (LOSS) BEFORE TAX	55 170	5 259	41 939	(40 925)	61 443
Net finance cost	(2 355)	(6 098)	(3 833)	4 469	(7 817)
Depreciation	(5 028)	(1 879)	(2)	-	(6 909)
Depreciation of RoU assets	-	-	-	-	-
Amortisation	(196)	(4 891)	-	-	(5 087)
Impairment	-	-	-	-	-
Movement in ECL allowance	10	(316)	1 174	(1 174)	(306)
Employee costs	(78 900)	(44 079)	(6 325)	-	(129 304)
Advertising	(17 841)	(8 754)	-	-	(26 595)
SEGMENT ASSETS	154 504	205 895	121 936	(119 505)	362 830
Cash and cash equivalents	9 678	799	2 084	-	12 561
Capital expenditure – assets	10 830	1 315	219	-	12 364
Capital expenditure – RoU assets	-	-	-	-	-
SEGMENT LIABILITIES	(54 637)	(119 387)	(34 732)	72 587	136 169
Bank overdraft	-	(4 140)	-	-	(4 140)

6. Disaggregation of revenue from customers

	Audited 30 June 2020 R'000	Audited 30 June 2019 R'000
Revenue from source type	421 548	514 947
Sale of security products	254 721	320 038
Sale of decorative products	165 596	193 897
Royalty income	1 231	1 012
Revenue by geographical location	421 548	514 947
South Africa	354 921	443 624
Rest of Africa	57 508	54 844
Rest of World	9 119	16 479
Revenue recognised by timing of transfer		
Point in time – delivery date	421 548	514 947

7. Operating (loss) / profit

Operating (loss) / profit before interest for the year is stated after accounting for the following, amongst others :

	Audited 30 June 2020 R'000	Audited 30 June 2019 R'000
Advertising	20 011	26 595
Amortisation on intangible assets	5 287	5 087
Auditor's remuneration	3 019	2 631
Cartage	8 499	6 671
Commission	5 767	5 735
Consulting fees	2 695	4 443
Movement on ECL allowance	2 160	307
Depreciation on RoU asset	8 816	-
Depreciation on property, plant and equipment	5 939	6 910
Gas, electricity and water	5 824	6 925
Impairment of goodwill	37 422	-
Loss on exchange differences	1 529	2 620
(Profit) on exchange differences	(3 455)	-
Operating lease - premises	-	8 302
Post-employment benefits	5 454	6 218
Share-based payment expense	1 073	1 999
Short-term leases	152	-
Short-term employee benefits	119 266	121 087

Notes to the Financial Results (continued)

for the year ended 30 June 2020

8. Earnings per share	Audited 30 June 2020 R'000	Audited 30 June 2019 R'000
(Loss) profit attributable to ordinary shareholders	(21 270)	42 870
Adjusted for:		
(Profit) loss on disposal of property, plant and equipment	(125)	166
Gross amount	(179)	250
Non-controlling interest	4	(70)
Tax effect	50	(14)
Impairment of goodwill	34 615	–
Gross amount	37 422	–
Non-controlling interest	(2 807)	–
Impairment of property, plant and equipment	959	–
Gross amount	1 332	–
Non-controlling interest	(373)	–
HEADLINE EARNINGS	14 179	43 036

		Audited 30 June 2020	Audited 30 June 2019
Number of shares in issue		100 204	105 765
Weighted and diluted weighted average number of ordinary shares in issue during the period		102 418	107 218
Earnings and diluted earnings per share	(cents)	(20.8)	40.0
Headline and diluted headline earnings per share	(cents)	13.8	40.1

9. Inventories	Audited 30 June 2020 R'000	Audited 30 June 2019 R'000
Raw materials	91 448	100 507
Work in progress	2 245	2 302
Finished goods	2 116	3 096
Goods in transit	2 877	3 745
	98 686	109 650
Provision for obsolescence	(5 607)	(2 539)
	93 079	107 111

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10. Trade and other receivables

	Audited 30 June 2020 R'000	Audited 30 June 2019 R'000
Financial instruments:		
Trade receivables	50 303	54 670
Loss allowance	(3 421)	(1 261)
Trade receivables at amortised cost	46 882	53 419
Other receivable	2 015	2 348
Non-financial instruments:		
VAT	1 419	68
Other receivables	195	517
Prepayments	2 461	2 038
Total trade and other receivables	52 972	58 389
Financial instrument and non-financial instrument components of trade and other receivables		
At amortised cost	48 897	55 766
Non-financial instruments	4 075	2 623
	52 972	58 389

11. Stated capital

	Audited 30 June 2020 000's	Audited 30 June 2019 000's
Authorised	5 000 000	5 000 000
No par value shares		
Issued		
Reconciliation of number of shares issued:	105 765	105 765
Opening balance	105 765	108 340
Treasury shares canceled	-	(447)
Shares repurchased and canceled	(5 561)	(2 128)
Closing balance	**100 204**	**105 765**

	2020 R'000	2019 R'000
Share capital		
Ordinary	12 413	34 056
Reconciliation of issued shares:		
Opening balance	34 056	43 188
Shares repurchased and canceled	(21 913)	(9 132)
Closing balance	**12 143**	**34 056**

During the year, 5 561 547 shares at an average cost of R3.94 per share has been repurchased as part of the share buy-back programme announced during the 2019 financial year.

12. Other financial liabilities

	Number of shares	
	Audited 30 June 2020 R'000	Audited 30 June 2019 R'000
Nedbank	–	23 808
FNB – Holdings Facility	52 794	–
FNB – Innovations Facility	6 046	43 193
Wesbank Corporate	–	6 108
FNB – Holdings Facility	34 863	–
Novaspectacular Investments Proprietary Limited	5 279	5 473
	98 982	78 582

13. Trade and other payables

Financial instruments		
Trade payables	14 801	26 575
FEC contract	32	831
Non-financial instruments		
Amounts received in advance	10 981	7 217
Accrued leave pay and bonus	5 059	7 807
Accrued expenses	6 719	5 035
VAT	1 608	1 322
Other payroll accruals	3 432	3 322
	42 632	52 109

14. Contingencies

A dispute, which has previously been disclosed, is in process relating to former employees who were dismissed by a subsidiary of the company during the 2013 financial period. The employees are claiming employment reinstatement. The matter has been heard in the Labour Court over seven years.

During the year under review the Labour Court delivered its judgement in respect of the dismissal dispute and found that the dismissal of certain employees was substantively fair but the dismissal of certain 'night shift employees' was substantively unfair. The judgement ordered reinstatement of the 42 night shift employees and limited back-pay from 1 January 2017.

Based on expert legal opinion we were advised that the judgement was flawed and that the prospect that another court would come to a different conclusion was highly probable. We filed for Leave to Appeal the judgement to the Judge concerned. The Judge has, subsequent to year end, denied Leave to Appeal.

Further legal opinion, including that of senior counsel, maintains that the judgement was flawed. We have now petitioned the Judge President for leave to appeal. The application was submitted on 7 September 2020 and the timing of when the ruling, on whether or not the appeal has been granted, is uncertain. Senior counsel is of the opinion that the prospects of success of the application being granted and the appeal succeeding are probable. In the event of unfavorable ruling, the reinstatement order would stand however we are advised that we would have legal grounds to challenge the back-pay order which has been estimated at R20.0 million.

15. Directors' and prescribed officer's emoluments

Executive Group	2020 Emoluments	2020 Allowances	2020 Bonuses	2020 Pension fund contributions	2020 Total	2019 Short-team benefits*	2019 Pension fund contributions	2019 Total
TM Dennison	3 152 604	110 000	-	138 866	3 401 470	3 664 491	175 351	3 839 842
DJR Judge	1 625 330	55 000	150 000	89 440	1 919 770	545 540	37 867	583 407
PWE Rawson	2 285 181	-	-	124 256	2 409 437	2 417 557	157 220	2 574 777
CG Cunningham	-	-	-	-	-	1 219 956	61 282	1 281 238
	7 063 115	165 000	150 000	352 562	7 730 677	7 847 544	431 720	8 279 264

Short-term benefits include emoluments, allowances and bonuses.

Non-executive Group	2020 Directors fees	2019 Directors fees
MC Olivier	325 032	325 000
JB Winship	295 112	295 000
RB Patmore	315 145	315 000
	935 289	935 000

Executive directors' and prescribed officers' contracts

The terms of executive directors and prescribed officers contracts are in line with all other employees.

Share options were granted and accepted in terms of the Trellidor share incentive scheme.

2020	Opening balance	Granted	Lapsed	Forfeited	Exercise price	Closing balance	Annual expense
Company							
TM Dennison	1 254 471	-	(418 157)	-	5.41	836 314	309 002
Subsidiary							
PWE Rawson	737 289	-	(245 763)	-	5.41	491 526	181 609

2019	Opening balance	Granted	Lapsed	Forfeited	Exercise price	Closing balance	Annual expense
Company							
TM Dennison	1 672 628	-	(418 157)	-	5.41	1 254 471	492 145
Subsidiary							
PWE Rawson	983 052	-	(245 763)	-	5.41	737 289	289 248
CG Cunningham	396 756	-	(99 189)	(297 567)	5.41	-	116 739

SHAREHOLDER **INFORMATION**

Shareholder Analysis

Shareholder type	Number	Shareholding	%
Non- public shareholders	8	28 006 768	27.95
• Directors and associates of the company - direct holding	5	13 662 074	13.63
• Directors and associates of the company - indirect holding	2	1 889 633	1.89
• Ownholdings	-	-	-
Shareholders (excluding fund managers) holding more than 10%			
The LMO Trust	1	12 455 061	12.43
Public shareholders	923	72 196 828	72.05
	931	100 203 596	100
Fund managers with a shareholding greater than 5% of issued shares			
Mazi Capital Proprietary Limited	47	16 572 454	16.54
Aylett and Co. Proprietary Limited	4	7 074 466	7.06
Lyonnais Private Asset Managers SA Proprietary Limited	1	5 800 000	5.79
	52	29 446 920	29.39
Beneficial shareholders with a holding greater than 5% of the issued shares			
Government Employees Pension Fund	1	6 351 058	6.34

	Number of shares 2020	2019
Authorised		
No par value shares	5 000 000 000	5 000 000 000
Issued		
Reconciliation of number of shares issued:	105 765 143	105 765 143
Opening balance	105 765 143	108 340 118
Treasury shares cancelled	-	(446 535)
Shares repurchased and cancelled	(5 561 547)	(2 128 440)
Closing balance	100 203 596	105 765 143

Shareholder Diary

Financial year-end	30 June 2020
Announcement of annual results	22 September 2020
Integrated annual report posted	22 October 2020
Annual general meeting	20 November 2020
Announcement of interim results	Mid to end March 2021

Notice of Annual General Meeting

TRELLIDOR HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1970/015401/06)
(Share code: TRL)
(ISIN code: ZAE000209342)
("Trellidor" or "the Company")

Notice is hereby given of the annual general meeting of shareholders of Trellidor to be conducted entirely by electronic communication on Friday, 20 November 2020 at 13h00 ("the AGM"), as permitted by the Companies Act, No 71 of 2008, as amended ("the Companies Act"), the Company's memorandum of incorporation ("MOI"), and the JSE Limited Listings Requirements ("Listing Requirements").

Purpose

The purpose of the AGM is to transact the business set out in the agenda below.

Impact of Covid-19 outbreak on the AGM

The reason for the holding of the AGM entirely by way of electronic communication is as a result of the Covid-19 pandemic and the resultant Lockdown and restrictions on public gatherings pursuant to the regulations issued in terms of section 27(2) of the Disaster Management Act 57 of 2002 ("DMA").

To this end, the Company has retained the services of The Meeting Specialist Proprietary Limited ("TMS") to host the AGM on an interactive electronic platform remotely, in order to facilitate remote participation by shareholders. TMS have also been appointed as the Scrutineers for the AGM.

Please note that the electronic communication facility will only allow Trellidor shareholders to listen in and raise questions during the allocated time. Trellidor shareholders will NOT be able to vote using this facility.

Please see page 98 for further details regarding the electronic participation instructions and guidelines. Should you have any questions then please send an email to the Company Secretary, Paula Nel, at paulanel@pncs.co.za

Agenda

- To receive the audited annual financial statements of the Company, including the reports of the directors and the audit, risk and compliance committee for the year ended 30 June 2020. The Integrated Annual Report ("Integrated Annual Report"), of which this notice forms part, contains the summarised condensed consolidated annual financial statements and the aforementioned reports. The annual financial statements, including the unmodified audit opinion, are available on the Company's website at holdings.trellidor.co.za, or may be requested and obtained in person, at no charge, at the registered office of Trellidor during office hours.

- To receive the report of the social and ethics committee for the financial year ended 30 June 2020, as required in terms of Regulation 43 of the Companies Regulations, 2011 ("the Regulations"), as set out on pages 54 of the Integrated Annual Report.

- To consider and, if deemed fit, approve, with or without modification, the following ordinary and special resolutions:

Note: For ordinary resolutions numbers 1 to 7 (inclusive) and 9 to be adopted, more than 50% of the voting rights exercised on the applicable ordinary resolution must be exercised in favour thereof. For ordinary resolution number 8 and special resolutions numbers 1 to 4 to be adopted, at least 75% of the voting rights exercised on such resolutions must be exercised in favour thereof.

Ordinary Resolutions

1. Retirement And Re-Election Of Directors

ORDINARY RESOLUTION NUMBER 1

In accordance with the MOI, the Listings Requirements and, to the extent applicable, the Companies Act, require that a component of the non-executive directors are required to rotate at every annual general meeting of the Company and, being eligible, may offer themselves for re-election as directors.

"Resolved that Mark Olivier, who retires by rotation in terms of the MOI and who, being eligible offers himself for re-election, be and is hereby re-elected as a director of the Company."

An overview of Mark Olivier's age and experience appears on pages 13 and 47 of the Integrated Annual Report and a brief curriculum vitae is available on the Company's website, holdings.trellidor.co.za

2. Re-Appointment Of Auditors

In terms of section 90 of the Companies Act, the auditors of a public company are required to be appointed at the company's annual general meeting. The purpose of ordinary resolution number 2 is to confirm the re-appointment of Mazars as independent auditors to the Company, as nominated by the audit, risk and compliance committee as required under section 90 of the Companies Act, for the ensuing financial year, and to confirm that the directors shall be empowered to ratify their remuneration, as determined by the committee in terms of the committee charter, which amount shall be approved and endorsed by the directors.

ORDINARY RESOLUTION NUMBER 2

"Resolved that Mazars be and is hereby re-appointed as auditors to the Company, for the ensuing financial year or until the next annual general meeting of the Company, whichever is the later, with the designated audit partner being Tertius Erasmus, as registered auditor and partner in the firm, be confirmed, and that their remuneration be determined by the audit, risk and compliance committee in terms of the committee charter, which amount the directors shall be empowered to ratify."

3. Re-Appointment Of The Members Of The Audit, Risk And Compliance Committee Of The Company

Note: For avoidance of doubt, all references to the audit, risk and compliance committee of the Company is a reference to the audit committee as contemplated in the Companies Act.

In terms of section 94 of the Companies Act, the audit, risk and compliance committee must constitute three members who must be appointed by shareholders at the company's annual general meeting, all of whom must, in terms of the King IV Report on Corporate Governance™ for South Africa, 2016 ("King IV™), be independent non-executive directors. It is accordingly proposed to re-appoint the members of the audit, risk, and compliance committee, proposed by the nomination and remuneration committee, and as set out below.

An overview of age and experience of each of the audit, risk and compliance committee members appears on pages 13 and 47 of the Integrated Annual Report of which this notice forms part and a brief curriculum vitae is available on the Company's website, holdings.trellidor.co.za.

ORDINARY RESOLUTION NUMBER 3

"Resolved that Ralph Patmore, being eligible, be and is hereby re-appointed as a member of the audit, risk and compliance committee of the Company, as recommended by the nomination and remuneration committee of the Company, until the next annual general meeting of the Company."

ORDINARY RESOLUTION NUMBER 4

"Resolved that, subject to the passing of ordinary resolution number 1, Mark Olivier, being eligible, be and is hereby re-appointed as a member of the audit, risk and compliance committee of the Company, as recommended by the nomination and remuneration committee of the Company, until the next annual general meeting of the Company."

Noted that Mark Olivier has a duel role as Chairman of the Board and is also a member of the Audit, Risk and Compliance committee.

ORDINARY RESOLUTION NUMBER 5

"Resolved that John Winship, being eligible, be and is hereby re-appointed as a member of the audit, risk and compliance committee of the Company, as recommended by the nomination and remuneration committee of the Company, until the next annual general meeting of the Company."

4. Non-Binding Advisory Votes On The Remuneration Policy And On The Implementation Report On The Remuneration Policy Of Trellidor

In terms of King IV™, shareholders should (a) approve the Company's remuneration policy and (b) approve the implementation report on this policy, through separate non-binding advisory votes. The purpose of ordinary resolutions numbers 6 and 7 is therefore to indicate to the board, shareholders' approval of the Company's remuneration policy and its implementation report on the policy. Ordinary resolutions numbers 6 and 7 are of an advisory nature only and failure to pass these resolutions will therefore not have any legal consequences relating to the existing remuneration policy and on the implementation report. However, the board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy and its implementation report on the policy.

ORDINARY RESOLUTION NUMBER 6: NON-BINDING ADVISORY VOTE ON TRELLIDOR'S REMUNERATION POLICY

"Resolved that, by way of a non-binding advisory vote, the Company's remuneration policy, as set out on pages 58 to 61 of the Integrated Annual Report, be and is hereby approved."

ORDINARY RESOLUTION NUMBER 7: NON-BINDING ADVISORY VOTE ON TRELLIDOR'S IMPLEMENTATION REPORT ON THE REMUNERATION POLICY

"Resolved that, by way of a non-binding advisory vote, the implementation report on the remuneration policy, as set out on page 62 of the Integrated Annual Report, be and is hereby approved."

These resolutions have been separated in line with the King IV™ recommendations. Should more than 25% of shareholders vote against either or both of these resolutions, the Company will extend an invitation to such dissenting shareholders to engage with the Company to discuss their reasons. The manner and time of such engagement will be specified in the voting results announcement of the AGM. The overall objective of the remuneration policy is to guide the Board in its decision-making process, in particular in the determination of the executive and non-executive remuneration.

5. General Authority To Issue Ordinary Shares For Cash

In terms of the MOI, the Company may only issue unissued shares for cash if such shares have first been offered to existing shareholders in proportion to their shareholding, unless otherwise authorised by shareholders. The purpose of ordinary resolution number 8 is therefore to authorise the directors of the Company to issue shares for cash on a non pro rata basis, as and when they in their discretion deem fit when appropriate opportunities arise. The board has no current plans to exercise this authority but wishes to ensure that by having it in place, the Company will have the flexibility to take advantage of any business opportunity that may arise in future. The authority will be subject to the Companies Act and the Listings Requirements.

ORDINARY RESOLUTION NUMBER 8

"Resolved that the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue any of the Company's unissued shares for cash as they in their discretion may deem fit, without restriction, subject to the provisions of the Company's MOI, the Companies Act and the Listings Requirements, provided that:

- the approval shall be valid until the date of the next annual general meeting of the Company, provided it shall not extend beyond 15 months from the date of this resolution;
- the general issues of shares for cash under this authority may not exceed, in the aggregate, 5% of the Company's issued share capital (number of securities) of that class as at the date of this notice, it being recorded that ordinary shares issued pursuant to a rights offer to shareholders, shares issued pursuant to an acquisition, shares issued to the Company's Share Incentive Trust ("the Trust") or options granted by the Trust in accordance with the Listings Requirements shall not diminish the number of ordinary shares that comprise the 5% of the ordinary shares that can be issued in terms of this ordinary resolution. As at the date of this notice, 5% of the Company's issued ordinary share capital (net of treasury shares) amounts to 4 925 416 ordinary shares;
- in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of such shares, as determined over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE will be consulted for a ruling if the securities have not traded in such 30-business-day period;
- any such issue will only be made to public shareholders as defined in paragraphs 4.25 to 4.27 of the Listings Requirements and not to related parties;
- any such issue will only be comprised of securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue; and
- in the event that the securities issued represent, on a cumulative basis, 5% or more of the number of securities in issue prior to that issue, an announcement containing the full details of such issue shall be published on the Stock Exchange News Service of the JSE ("SENS")."

For listed entities wishing to issue shares for cash (other than issues by way of rights offers and/or in connection with duly approved share incentive schemes), it is necessary for the board of the Company to obtain prior authority from shareholders in accordance with the Listings Requirements and the MOI of the Company. Accordingly, the reason for ordinary resolution number 8 is to obtain such general authority from shareholders to issue shares for cash in compliance with the Listings Requirements and the MOI of the Company.

6. Authority To Action All Ordinary And Special Resolutions

ORDINARY RESOLUTION NUMBER 9

"Resolved that any one director of the Company or the company secretary be and is hereby authorised to do all such things as are necessary and to sign all such documents issued by the Company so as to give effect to all ordinary resolutions and special resolutions passed at the AGM with or without amendment."

Special Resolutions

7. Remuneration Of Non-Executive Directors

SPECIAL RESOLUTION NUMBER 1: APPROVAL OF NON-EXECUTIVE DIRECTORS' REMUNERATION FOR THEIR SERVICES AS DIRECTORS

"Resolved, in terms of section 66(9) of the Companies Act, that the fees payable by the Company to the non-executive directors for their services as directors, which includes serving on various sub-committees, be and are hereby approved for the financial year ending 30 June 2021 and for a period of two years from the passing of this special resolution or until its renewal, whichever is the earliest, as follows:

	2021		2020	
	Annual fee Rand	Fee per meeting Rand	Annual fee Rand	Fee per meeting Rand
Board Chairman	47 475	36 925	47 475	36 925
Director	42 200	26 375	42 200	26 375
Audit, Risk and Compliance Committee				
Chairman	-	31 650	-	31 650
Member	-	21 100	-	21 100
Nomination and Remuneration Committee				
Chairman	-	15 825	-	15 825
Member	-	10 550	-	10 550
Social and Ethics Committee				
Chairman	-	10 550	-	10 550
Member	-	7 913	-	7 913

The annual escalation in fees to be based on CPI and to be agreed by the nomination and remuneration committee."

There is no increase proposed for the 2021 financial year, the fees will remain at the same rate as for the 2020 financial year ended fees. Fees exclude value added tax.

The reason for and effect of special resolution 1:

The reason for special resolution number 1 is for the Company to obtain the approval of shareholders by way of a special resolution for the payment of remuneration to its non-executive directors in accordance with the requirements of the Companies Act.

The effect of special resolution number 1, if passed, is that the Company will be able to pay its non-executive directors for the services they render to the Company as directors without requiring further shareholder approval until the next annual general meeting of the Company.

Notice of Annual General Meeting
(continued)

8. Share Repurchases By The Company And Its Subsidiaries

SPECIAL RESOLUTION NUMBER 2: SHARE REPURCHASES BY TRELLIDOR AND ITS SUBSIDIARIES

"Resolved, as a special resolution, that the directors be authorised in terms of the Company's MOI to enable the Company or any subsidiary of the Company (if applicable) to acquire shares of the Company subject to the Listings Requirements and the Companies Act, on the following bases:

- the general repurchase of shares must be implemented through the order book operated by the JSE trading system without any prior understanding or arrangement between the Company and the counterparty;
- this general authority shall only be valid until the next annual general meeting of the Company, provided that it shall not extend beyond 15 months from the date of this resolution;
- the Company (or any subsidiary) must be authorised to do so in terms of its MOI;
- the number of shares which may be repurchased pursuant to this authority in any financial year (which commenced 1 July 2020) may not in the aggregate exceed 20% (or 10% where the repurchases are effected by a subsidiary) of the Company's issued share capital at the time that authority from shareholders for the repurchase is granted;
- repurchases may not be made at a price more than 10% above the weighted average of the market value on the JSE of the shares in question for the five business days immediately preceding the repurchase. The JSE will be consulted for a ruling if the Company's securities have not traded in such five-business-day period;
- repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the Listings Requirements) unless a repurchase programme is in place, which programme has been submitted to the JSE in writing prior to the commencement of the prohibited period and executed by an independent third party, as contemplated in paragraph 5.72(h) of the Listings Requirements;
- after the Company has repurchased shares which constitute, on a cumulative basis, 3% of the number of shares in issue (at the time that authority from shareholders for the repurchase is granted), as well as for each 3% in aggregate of the initial number of shares repurchased thereafter, the Company shall publish an announcement to such effect, or any other announcements that may be required in such regard in terms of the Listings Requirements applicable from time to time;
- The Company (or any subsidiary) shall appoint only one agent to effect repurchases on its behalf; and
- a resolution has been passed by the board of directors approving the repurchase, that the Company and its subsidiaries ("the Group") have passed the solvency and liquidity test as set out in section 4 of the Companies Act and that, since the application of the solvency and liquidity test by the board, there have been no material changes to the financial position of the Group."

THE REASON FOR AND EFFECT OF SPECIAL RESOLUTION 2:

The reason for and effect, if passed, of special resolution number 2 is to grant the directors of the Company a general authority in terms of the MOI and the Listings Requirements for the acquisition by the Company (or a subsidiary of the Company) of shares issued by the Company on the basis reflected in special resolution number 4. The directors are of the opinion that it would be in the best interests of the Company to approve this general authority and thereby allow the Company or any of its subsidiaries to be in a position to repurchase the shares issued by the Company through the order book of the JSE, should the market conditions, tax dispensation and price justify such an action.

In terms of section 48(2)(b)(i) of the Companies Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued shares of a company. For the avoidance of doubt, a pro rata repurchase by the Company from all its shareholders will not require shareholder approval, save to the extent as may be required by the Companies Act.

Certain information relating to the Company as required by the Listings Requirements is set out in the attached Annexure which forms part of this notice.

9. Approval Of Financial Assistance

SPECIAL RESOLUTION NUMBER 3: INTER-COMPANY FINANCIAL ASSISTANCE

"Resolved, in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval, that the board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in section 45(1) of the Companies Act) that the board of the Company may deem fit to any company or corporation that is related or inter-related ("related" and "inter-related" will herein have the meanings attributed to such terms in section 2 of the Companies Act) to the Company, on the terms and conditions and for amounts that the board of the Company may determine, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company."

REASON FOR AND EFFECT OF SPECIAL RESOLUTION 3

The reason for and effect, if passed, of special resolution number 3, is to grant the directors of the Company the authority, until the next annual general meeting of the Company, to provide direct or indirect financial assistance to any company or corporation which is related or inter-related to the Company. This means that the Company is, inter alia, authorised to grant loans to its subsidiaries and to guarantee the debt of its subsidiaries.

SPECIAL RESOLUTION NUMBER 4: FINANCIAL ASSISTANCE FOR THE SUBSCRIPTION AND/OR PURCHASE OF SHARES IN THE COMPANY OR A RELATED OR INTER-RELATED COMPANY

"Resolved, in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval, that the board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in sections 44(1) and 44(2) of the Companies Act) that the board of the Company may deem fit to any person, including any company or corporation that is related or inter-related to the Company ("related" and "inter-related" will herein have the meanings attributed to such terms in section 2 of the Companies Act) and/or to any financier who provides funding by subscribing for preference shares or other securities in the Company or any company or corporation that is related or inter-related to the Company, on the terms and conditions and for amounts that the board of the Company may determine for the purpose of, or in connection with the subscription of any option, or any shares or other securities, issued or to be issued by the Company or a related or inter-related company or corporation, or for the purchase of any shares or securities of the Company or a related or inter-related company or corporation, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company."

REASON FOR AND EFFECT OF SPECIAL RESOLUTION 4

The reason for and effect, if passed, of special resolution number 4, is to grant the directors the authority, until the next annual general meeting of the Company, to provide financial assistance to any person, including any company or corporation which is related or inter-related to the Company and/or to any financier for the purpose of or in connection with the subscription or purchase of options, shares or other securities in the Company or any related or inter-related company or corporation. This means that the Company is authorised, inter alia, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for or acquiring any options, shares or securities in the Company or its subsidiaries. A typical example of where the Company may rely on this authority is where a wholly-owned subsidiary raises funds by way of issuing preference shares and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its wholly-owned subsidiary to the third-party funder arising from the issue of the preference shares. The Company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

ADDITIONAL DISCLOSURE IN RESPECT OF SPECIAL RESOLUTIONS NUMBERS 3 AND 4.

In terms of and pursuant to the provisions of sections 44 and 45 of the Companies Act, the directors of the Company confirm that the board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in special resolutions numbers 3 and 4 above:

- the assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company); and
- the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months.

In addition, the board will only approve the provision of any financial assistance contemplated in special resolutions numbers 3 and 4 above, where:

- the board is satisfied that the terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the Company; and
- all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company's MOI have been met.

10. Other Business

To transact such other business as may be transacted at an annual general meeting or raised by shareholders with or without advance notice to the Company.

Voting and Proxies

1. The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the Company ("the Share Register") for purposes of being entitled to receive this notice is Friday, 16 October 2020.

2. The date on which shareholders must be recorded in the Share Register for purposes of being entitled to attend and vote at this AGM is Friday, 13 November 2020 with the last day to trade being Tuesday, 10 November 2020.

3. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the Chairman of the AGM and must accordingly submit a copy of their identity document, passport, or driver's licence and letter of representation to TMS at proxy@tmsmeetings.co.za. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact TMS for guidance.

4. Certificated and own-name dematerialised shareholders are advised that they must complete a form of proxy in order for their vote/s to be valid. The form of proxy for certificated and own-name dematerialised shareholders is included in the Integrated Annual Report as part of the notice of AGM.

5. A shareholder of the Company entitled to participate in and vote at the AGM is entitled to appoint one or more proxies to participate and vote in his/her stead. The proxy need not be a shareholder of the Company.

6. On a show of hands, every shareholder of the Company present or represented by proxy shall have one vote only. On a poll, every shareholder of the Company present or represented by proxy shall have one vote for every share in the Company by such shareholder. As the meeting will cater for Electronic Participation only, it will not be desirable nor practical for voting to take place by way of show of hands. Accordingly, the chairman has already determined that all voting will be by way of poll via the proxy forms that will be submitted.

7. A form of proxy is attached for the convenience of certificated and own-name dematerialised shareholders holding shares in the Company who cannot participate in the AGM but wish to be represented thereat.

8. Such shareholders must complete and return the attached form of proxy and lodge it with the transfer secretaries of the Company.

9. In addition, dematerialised shareholders who have not elected own-name registration in the sub-register of the Company through a CSDP and who wish to exercise their vote at the AGM, must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker. Such shareholders are advised that they must provide their CSDP or broker with separate voting instructions in respect of the shares.

10. Dematerialised shareholders who have not elected own-name registration in the sub-register of the Company through a Central Securities Depository Participant ("CSDP") and who wish to participate in the AGM, must instruct the CSDP or broker to provide them with the necessary letter of representation to do so.

11. Forms of proxy may also be obtained on request from the Company's registered office. The completed forms of proxy must be deposited at, posted, or emailed to the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) ("Computershare"), to be received at least 48 hours prior to the AGM, which AGM is at 13h00 on 20 November 2020. Any form of proxy not delivered to the transfer secretaries by this time may be submitted to the transfer secretaries via email at proxy@computershare.co.za at any time before the appointed proxy/ies exercise/s any shareholder rights at the AGM.

Electronic Participation in the AGM

All shareholders who wish to participate in the AGM will do so by way of electronic participation, and are required to send a notice in writing (including details on how the shareholder or representative (including proxy) can be contacted) to Computershare for onward transmission to TMS. The written notification which is included as part of the form of proxy must be received by Computershare/TMS at least seven (7) calendar days prior to the Meeting (thus Friday, 13 November 2020) for TMS to arrange for the shareholder (or representative or proxy) to provide reasonably satisfactory identification to the Company Secretary for the purposes of section 63(1) of the Companies Act and for the Scrutineers to provide the shareholder (or representative or proxy) with details on how to access the AGM by means of electronic participation. The written notification should contain the following:

- a certified copy of the shareholder's identification document or passport if the shareholder is an individual;
- the letter of representation (in a non-voting capacity) if such shareholder is a dematerialised shareholder who has not elected "own-name" registration;
- a certified copy of a resolution of letter of representation given by the holder if the shareholder is a company or juristic person, and certified copies of identity documents or passports of the persons who passed the resolution; and
- a valid email address and/or telephone number.

TMS is obliged, in terms of section 63(1) of the Companies Act, to validate (in correspondence with the Company Secretary, Paula Nel and, in particular, the Transfer Secretaries, and your CSDP) each such shareholder's entitlement to participate in the AGM, before providing it with the necessary means to electronically access the AGM.

Participants who have complied with the notice requirement above, will be contacted by no later than 13h00 on Thursday, 19 November 2020, and be provided with the relevant connection details through which they or their proxy(ies) can participate via electronic communication and of the process for participation via a unique link to the email/cellphone number provided in the notification.

It is recommended that shareholders log into the online platform at least 15 minutes prior to the scheduled start time for the AGM. Should shareholders require assistance with accessing the online platform, they can call the following helpline: +2781 711 4255.

Shareholders will be able to view a live webcast of the AGM, ask directors questions online in written format or verbally.

Participation at the AGM

Certificated shareholders and dematerialised shareholders with "own-name" registration are entitled to attend (via the virtual meeting platform) the AGM and are entitled to appoint a proxy or proxies to attend (via the virtual meeting platform) in their stead. The person so appointed need not be a shareholder of the Company.

Dematerialised shareholders who have not elected "own-name" registration and who wish to attend (via the virtual meeting platform) the AGM must instruct their CSDP or broker timeously in order that such CSDP or broker issues them with the necessary letter of representation for such shareholder to electronically participate in the AGM, in a non-voting capacity.

Voting remotely through the electronic platform will NOT be allowed or possible. However, shareholders are reminded that they are still able to vote normally via proxy as outlined above, despite participating either electronically or not at all in the AGM.

Aside from the costs incurred by Trellidor as a result of the hosting by TMS of the AGM by way of a remote interactive electronic platform, which shareholders can choose to access, shareholders will be liable for their own network charges in relation to electronic participation in the AGM. Any such charges will not be for the account of the JSE, Trellidor and/or TMS.

None of the JSE, Trellidor or TMS can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder from participating in the AGM.

By agreeing to participate in the AGM, the shareholder acknowledges that the electronic communication services are provided by third parties and indemnifies Trellidor 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 shareholder or anyone else. In particular, but not exclusively, the shareholder acknowledges that he/she will have no claim against Trellidor, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the shareholder via the electronic services to the AGM.

Trellidor cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company.

By order of the board

Paula Nel

Paula Nel
BCom ACIS
Trellidor Company Secretary

22 October 2020

Registered office
20 Aberdare Drive
Phoenix Industrial Park
Durban, 4001
(PO Box 20173, Durban North, 4016)

Voting and Proxies (continued)

Transfer secretaries

Hand deliveries to:
Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196

Postal deliveries to:
Computershare Investor Services (Pty) Ltd
Private Bag X9000
Saxonwold, 2132

Email deliveries to:
proxy@computershare.co.za

Scrutineers

Hand deliveries to:
The Meeting Specialists (Pty) Ltd,
JSE Building, One Exchange Square,
Gwen Lane, Sandown, 2196

Postal deliveries to:
The Meeting Specialists (Pty) Ltd
PO Box 62043
Marshalltown, 2107, South Africa

Email deliveries to:
proxy@tmsmeetings.co.za
or call The Meeting Specialists on +27 11 520 7950/1/2

Annexure to the Notice of AGM

GENERAL INFORMATION ON THE COMPANY TO SUPPORT THE RESOLUTIONS PROPOSED IN THE NOTICE OF AGM

The following information is required by the Listings Requirements with regard to the resolution granting a general authority to the Company and its subsidiaries to repurchase shares in the Company (Special resolution number 2).

The Listings Requirements require the following disclosures, some of which are elsewhere in the Integrated Annual Report of which this notice forms part as set out below:

- Major beneficial shareholders of the Company — Page 90
- Capital structure of the Company — Page 85

Material change

Other than the facts and developments reported on in the Integrated Annual Report of which this notice forms part, there have been no material changes in the affairs or financial position of the Company and the Group since the date of signature of the audit report for the financial year ended 30 June 2020 and up to the date of this notice.

The board of directors has no immediate intention to use the authority as set out in special resolution number 2 to repurchase Company shares. However, the board of directors is of the opinion that this authority should be in place should it become apparent to undertake a share repurchase in the future.

Directors' responsibility statement

The directors whose names are given on pages 12 and 13 of the Integrated Annual Report, 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 the notice contains all information required by law and the Listings Requirements.

Statement by the Company's board of directors in respect of repurchases of shares

Pursuant to and in terms of the Listings Requirements, the directors of the Company hereby state that the intention of the directors is to utilise the authority at their discretion during the course of the period so authorised as and when suitable opportunities present themselves, which may require immediate action.

The directors are of the opinion that, after considering the effect of the maximum repurchase permitted and for a period of 12 months after the date of this notice:

1. the Company and the Group will be able to pay their debts as they become due in the ordinary course of business;

2. the consolidated assets of the Company and the Group, fairly valued in accordance with the accounting policies used in the Company's latest audited consolidated annual financial statements, will be in excess of the consolidated liabilities of the Company and the Group, fairly valued; and

3. the share capital, reserves and working capital of the Company and the Group will be adequate for the purposes of the ordinary business of the Company and the Group.

Form of Proxy

TRELLIDOR HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1970/015401/06)
(Share code: TRL)
(ISIN code: ZAE000209342)
("Trellidor" or “the Company”)

Certificated and own-name dematerialised shareholders are advised that they must complete a form of proxy for certificated and own-name dematerialised shareholders in order for their vote/s to be valid.

This form of proxy is for use by the holders of the Company’s certificated shares (“certificated shareholders”) and/or dematerialised shares held through a central securities depository participant (“CSDP”) or broker who have selected own-name registration and who cannot attend but wish to be represented at the annual general meeting (“AGM”) of the Company on Friday, 20 November 2020 at 13h00 or any adjournment, if required. Additional forms of proxy are available at the Company’s registered office.

They are not for the use by holders of the Company’s dematerialised shares who have not selected own-name registration. Such shareholders must contact their CSDP or broker timeously if they wish to attend and vote at the AGM and request that they be issued with the necessary authorisation to do so, or provide the CSDP or broker timeously with their voting instructions should they not wish to attend the AGM but wish to be represented thereat, in order for the CSDP or broker to vote in accordance with their instructions.

I/We .... (full name in print)

Telephone number: ....

Cellphone number: ....

Email: ....

of .... (address)

being a member/members of the above mentioned Company, hereby appoint:

1. .... or failing him/her,
2. .... or failing him/her,
3. the Chairman of the AGM,

as my/our proxy to participate, speak and vote for me/us at the AGM (and any adjournment thereof) convened for purposes of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions (“resolutions”) to be proposed thereat and at each adjournment thereof and to vote for and/or against the resolutions, and/or to abstain from voting for and/or against the resolutions, in respect of the shares registered in my/our name in accordance with the following instructions:

Please indicate your voting instruction by way of inserting the number of shares or with an “X” in the space provided should you wish to vote all of your shares. Unless this is done, the proxy will vote as he/she deems fit.

ORDINARY RESOLUTIONS		FOR	AGAINST	ABSTAIN
1	To re-elect Mark Olivier as an independent non-executive director			
2	To re-appoint Mazars as independent auditors to the Company			
3	To re-appoint Ralph Patmore as a member of the Company’s audit, risk, and compliance committee			
4	To re-appoint Mark Olivier as a member of the Company’s audit, risk, and compliance committee			
5	To re-appoint John Winship as a member of the Company’s audit, risk, and compliance committee			
6	Non-binding advisory vote on Trellidor’s remuneration policy			
7	Non-binding advisory vote on Trellidor’s implementation report on the remuneration policy			
8	General authority to issue ordinary shares for cash			
9	To authorise any one director or the company secretary to action all ordinary and special resolutions			
SPECIAL RESOLUTIONS		**FOR**	**AGAINST**	**ABSTAIN**
1	Approval of non-executive directors’ remuneration			
2	Share repurchases by Trellidor and its subsidiaries			
3	Inter-company financial assistance			
4	Financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related company			

Signed at .... on the .... of 2020

Signature(s) ....

Assisted by (where applicable) .... (state capacity and full name)

Each Trellidor shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, speak and vote in place of that shareholder at the AGM. Please read notes on the reverse page.

NOTES

Certificated and own-name dematerialised shareholders are advised that they must complete a form of proxy for certificated and own-name dematerialised shareholders in order for their vote/s to be valid.

1. The form of proxy must only be used by certificated ordinary shareholders or dematerialised ordinary shareholders who hold dematerialised shares with "own name" registration.
2. Dematerialised shareholders are reminded that the onus is on such shareholder to communicate with their CSDP or broker.
3. A shareholder entitled to participate in and vote at the AGM may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the Chairman of the AGM". The person whose name stands first on the form of proxy and who participates in the AGM will be entitled to act as proxy to the exclusion of such proxy(ies) whose names follow.
4. A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each share held. A shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the shareholder in the appropriate box(es). Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting as he/she deems fit in respect of all the shareholder's votes.
5. A vote given in terms of an instrument of proxy shall be valid in relation to the AGM notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by the registrars not less than forty-eight hours before the commencement of the AGM.
6. The Chairman of the AGM may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from participating in the AGM, should such shareholder wish to do so.
8. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company or unless this requirement is waived by the Chairman of the AGM.
9. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered with the Company.
10. Where there are joint holders of shares:

- any one holder may sign the form of proxy; and
- the vote(s) of the senior shareholders (for that purpose seniority will be determined by the order in which the names of shareholders appear in the Company's register of shareholders) who tender a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).

11. The Chairman of the AGM may reject or accept any form of proxy which is completed and/or received otherwise than in accordance with these notes, provided that, in respect of acceptances, the Chairman is satisfied as to the manner in which the shareholder concerned wishes to vote.

12. Forms of proxy should be lodged with, mailed to, or emailed to Computershare Investor Services Proprietary Limited:

Hand deliveries to:
Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196

Postal deliveries to:
Computershare Investor Services (Pty) Ltd
Private Bag X9000
Saxonwold, 2132

Email deliveries to:
proxy@computershare.co.za

Proxies are to be received by no later than 13h00 on 18 November 2020 (or 48 hours before any adjournment of the AGM which date, if necessary, will be notified on SENS). Any form of proxy not delivered to the transfer secretaries by this time may be handed to the Chairman of the AGM prior to the commencement of the AGM, at any time before the appointed proxy exercises any shareholder rights at the AGM.

13. Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialed by the signatory(ies).

Notes

Notes

Corporate Information

Trellidor Holdings Limted
Share code: TRL
ISIN: ZAE000209342
JSE sector: Industrials - Building material & fixtures
Year end: 30 June

Company registration number

1970/015401/06

Country of incorporation

South Africa

Date of incorporation

23 November 1970

Executive directors and officers

TM Dennison (Chief Executive Officer)
DJR Judge (Chief Financial Officer)
PWE Rawson

Independent non-executive directors

MC Olivier (Chairman)
RB Patmore
JB Winship

Company secretary

Paula Nel (BCom ACIS)
20 Aberdare Drive
Phoenix Industrial Park
Durban, 4001
(PO Box 20173, Durban North, 4016)

Registered Office

20 Aberdare Drive
Phoenix Industrial Park
Durban, 4001
(PO Box 20173, Durban North, 4016)

Legal Advisor

Cliffe Dekker Hofmeyr Incorporated
(Registration number: 2008/018923/21)
11 Buitengracht Street, Cape Town, 8001
(PO Box 695, Cape Town, 8000)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number: 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

Corporate Advisor and Sponsor

PSG Capital Proprietary Limited
(Registration number: 2006/015817/07)
1st Floor, Ou Kollege Building
35 Kerk Street, Stellenbosch, 7600
(PO Box 7403, Stellenbosch, 7599)

and

Second Floor, Building 3, 11 Alice Lane
Sandhurst, Sandton, 2196
(PO Box 650957, Benmore, 2010)

Independent Reporting Accountants and Auditors

Mazars
Ridgeside Office Park
21 Richefond Circle,
Umhlanga Ridge, Durban. 4319
(PO Box 70584, Overport, 4067)

Bankers

First National Bank
(Registration number: 1929/001225/06)
Cranbrook Park
14 Cranbrook Crescent
La Lucia Ridge, Umhlanga, 4051
(PO Box 1246, Umhlanga, 4320)

Website

holdings.trellidor.co.za

Enquiries relating to the Integrated Annual Report

Investor.relations@trellidor.co.za

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