

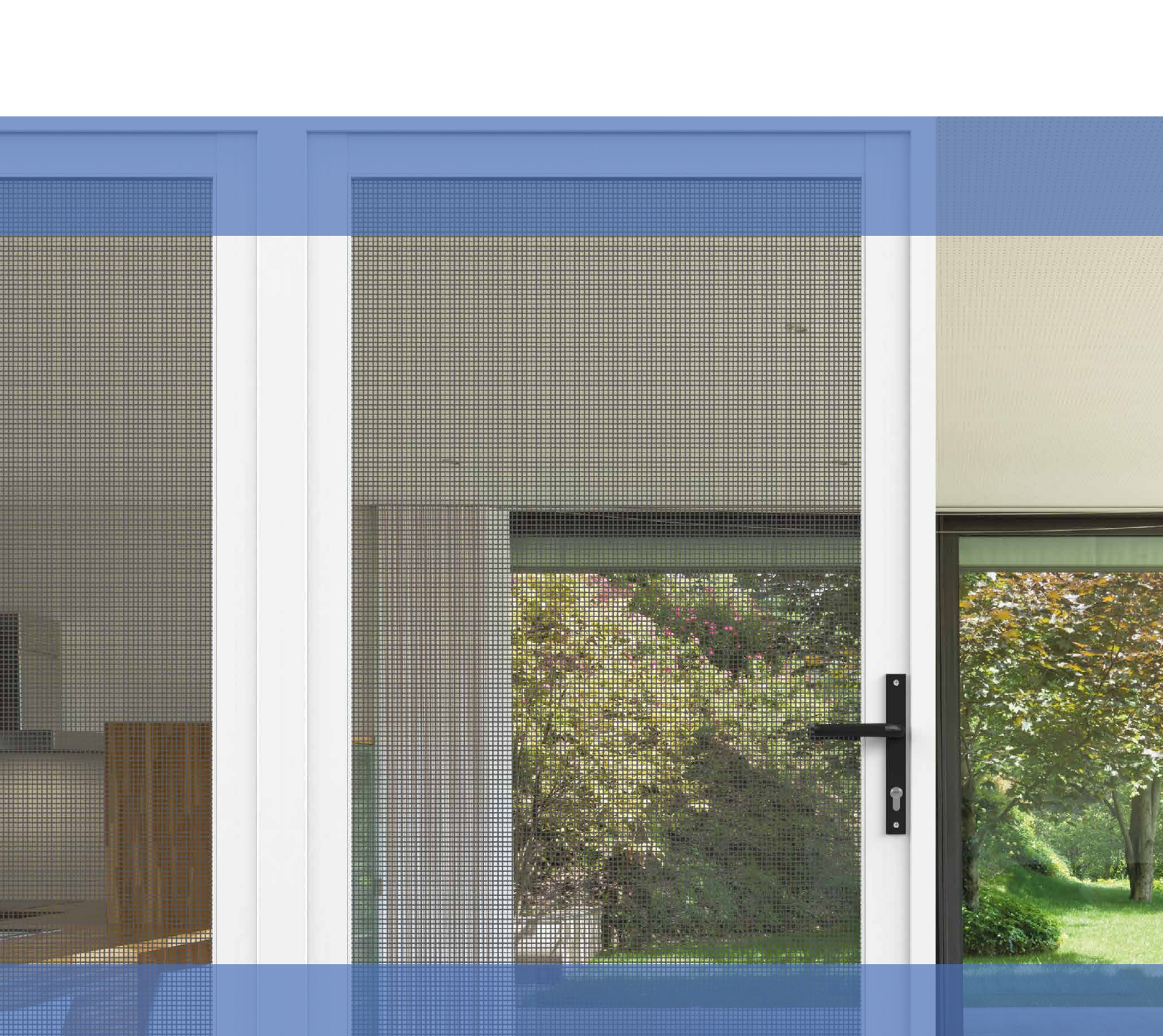
TRELLIDOR HOLDINGS LIMITED

NOTICE OF ANNUAL GENERAL MEETING
FOR THE YEAR ENDED 30 JUNE 2021



Strength. Quality. Variety.
Trellidor is a proudly South African company.

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.**



DESIGN
ELEMENTS

Contents

Salient Points	4
Letter to Shareholders	6
Notice of Annual General Meeting	7
Voting and Proxies	12
Form of Proxy	14
Electronic Participation Form	16
General Information	17
Summarised Consolidated Audited Financial Statements	18
Shareholder Information	35
Remuneration Report	37
Directors' CVs	43
Corporate Information	46

Salient Points

Headline
earnings
per share

40.8 cents

(2020: 13.8 cents)

Cash from
operations
for the year

R96 million

(2020: R55 million)

Revenue for
the year

R518 million

(2020: R422 million)

Total dividends
declared per
share

21.0 cents

(2020: 8.0 cents)

Buy-back
of shares

R12 million

(2020: R22 million)



Completed the purchase of the United Kingdom franchise

Successful implementation of the Trellidor Production Management software in the Taylor Factory

Trellidor added 3 new products to it's Lifestyle Range.

Taylor launched ShutterStyle® adding to it's aluminium louver shutter range

Sales through the three Trellidor RSA branches have increased 46% year-on-year.

Letter to Shareholders

Dear Shareholders

Notice of annual general meeting and form of proxy

We are pleased to enclose the notice of Trellidor Holdings Limited's ("Trellidor" or "the Company") annual general meeting ("AGM") to be conducted entirely by electronic communication, as permitted by the Companies Act, No. 71 of 2008, as amended and the Company's memorandum of incorporation ("MOI"), on Wednesday, 10 November 2021 at 16:00.

The enclosed notice of AGM is accompanied by the following:

- A form of proxy
- An electronic participation form
- Summarised audited consolidated annual financial statements for the year ended 30 June 2021 with explanatory notes, commentary and directors' report
- Remuneration report
- Shareholder information

The board of directors of the Company is responsible for this notice of AGM and they have apprised themselves of the materiality, accuracy and balance of disclosures in this notice.

In an effort to support environmental initiatives and align with the increasing trend towards online reporting, Trellidor's full integrated annual report will be made available on the Trellidor website, holdings.trellidor.co.za from 19 October 2021.

The summarised audited consolidated annual financial statements constitute a summary of Trellidor's audited annual financial statements for the year ended 30 June 2021. A copy of Trellidor's complete audited consolidated annual financial statements, including the unmodified audit opinion, is 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.



Paula Nel
BCom ACIS
Trellidor Company Secretary

28 September 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")

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take in respect of the following resolutions, please consult your central securities depository participant ("CSDP"), broker, banker, attorney, accountant or other professional advisor immediately.

If you have sold or otherwise transferred all your shares in Trellidor, please send this document together with the accompanying form of proxy at once to the relevant transferee or to the stockbroker, bank or other person through whom the sale or transfer was effected, for transmission to the relevant transferee.

Notice is hereby given of the annual general meeting of the shareholders of Trellidor to be conducted entirely by electronic communication on Wednesday, 10 November 2021 at 16:00 ("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 ("Listings 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, No. 57 of 2002 ("DMA").

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

Please note that this 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 16 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@pnco.co.za or the meeting facilitators, TMS, at proxy@tmsmeetings.co.za.

Agenda

- a) To receive the audited consolidated 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 2021. The summarised consolidated annual financial statements are included with this notice of AGM. The Integrated Annual Report ("IAR") contains the consolidated annual financial statements and the aforementioned reports. The annual financial statements, including the unmodified audit opinion, and the IAR 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.
- b) To receive the report of the social and ethics committee for the financial year ended 30 June 2021, as required in terms of Regulation 43 of the Companies Regulations, 2011 ("the Regulations"), as set out in the IAR.
- c) 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 each such resolution must be exercised in favour thereof. Should 25% or more of the votes exercised in respect of ordinary resolutions numbers 6 or 7 be against either resolution, or both resolutions, the Company will issue an invitation to those shareholders who voted against the applicable resolution to engage with the Company.

Ordinary Resolutions

1. Retirement And Re-Election Of Director

In accordance with the MOI, the Listings Requirements and, to the extent applicable, the Companies Act, the requirement is 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.

ORDINARY RESOLUTION NUMBER 1

"Resolved that Ralph Patmore, 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 non-executive director of the Company."

A brief curriculum vitae of each director is available on pages 44 to 45 of this document, and on the Company's website, holdings.trellidor.co.za.

Notice of Annual General Meeting

(continued)

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, or reappointed, as the case may be, 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, or until the next annual general meeting of the Company, whichever is the later, 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, or reappointed, as the case may be, 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 remuneration and nomination committee, and as set out below. The current members are Ralph Patmore, who is the chair of the committee, John Winship and Mark Olivier.

A brief curriculum vitae of each member of the audit, risk and compliance committee is available on pages 44 to 45 of this document and on the Company's website, holdings.trellidor.co.za.

* Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

ORDINARY RESOLUTION NUMBER 3

"Resolved that, subject to the passing of ordinary resolution number 1, 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 remuneration and nomination committee of the Company, until the next annual general meeting of the Company."

ORDINARY RESOLUTION NUMBER 4

"Resolved that 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 remuneration and nomination committee of the Company, until the next annual general meeting of the Company."

Noted that Mark Olivier has a dual role as Chairman of the board of directors of the Company ("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 remuneration and nomination 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

King IV™ recommends, and the Listings Requirements require, that shareholders (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.

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 in the IAR and on pages 37 to 42 of this document, 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 in the Integrated Annual Report and on pages 37 to 42 of this document, be and is hereby approved."

These resolutions have been separated in line with the King IV™ recommendations. Should 25% or more 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 communicated to shareholders on the Stock Exchange News Service of the JSE ("SENS"). 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 Company's 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 4 760 491 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% of the number of securities in issue prior to that issue, an announcement containing the full details of such issue shall be published on 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 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 2022 and for a period of two years from the passing of this special resolution or until its renewal, whichever is the earliest, as follows:

	Proposed 2022		2021	
	Annual fee Rand	Fee per meeting Rand	Annual fee Rand	Fee per meeting Rand
Board Chairman	49 850	38 775	47 475	36 925
Director	44 300	27 700	42 200	26 375
Audit, Risk and Compliance Committee				
Chairman	-	33 230	-	31 650
Member	-	22 160	-	21 100
Remuneration and Nomination Committee				
Chairman	-	16 620	-	15 825
Member	-	11 075	-	10 550
Social and Ethics Committee				
Chairman	-	11 075	-	10 550
Member	-	8 310	-	7 913

Notice of Annual General Meeting

(continued)

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

There was no increase in fees for the 2021 financial year. The fees proposed for the financial year ending 30 June 2022 reflect an increase of 5% on the 2021 financial year fees. Fees exclude value added tax.

THE REASON FOR AND EFFECT OF SPECIAL RESOLUTION 1:

To obtain the approval of shareholders by way of a special resolution in accordance with section 66 of the Companies Act, for the payment by the Company of remuneration to each of the non-executive directors of the Company for services rendered as directors for a period of two years from the passing of this resolution or until its renewal, whichever is the earliest, in the amount set out in special resolution number 1.

8. Share Repurchases By The Company And Its Subsidiaries

SPECIAL RESOLUTION NUMBER 2: SHARE REPURCHASES BY TRELIDOR 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 2021) may not in the aggregate exceed 20% (or 10% where the purchases 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 volume weighted average of the market price on the JSE of the shares in question for the five business days immediately preceding the date that the transaction is effected. 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 acquisitions on its behalf; and
- a resolution has been passed by the Board 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 NUMBER 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 2. 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 and any of its subsidiaries to be in a position to acquire 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 General Information which forms part of this notice of Annual General Meeting.

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 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 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 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 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 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 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 NUMBER 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, 17 September 2021.
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, 5 November 2021, with the last day to trade being Tuesday, 2 November 2021.
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 and electronic participation form (“EPF”) to the transfer secretaries at proxy@computershare.co.za. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries 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 this document.
5. A shareholder of the Company entitled to participate in and vote at the AGM is entitled to appoint one or more proxies to attend, speak and to vote in their 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 held 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 forms of proxy 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. 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 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 either be deposited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196; posted to Private Bag X9000, Saxonwold, 2132; or emailed to proxy@computershare.co.za, to be received at least 48 hours prior to the AGM, which AGM is at 16:00 on Wednesday, 10 November 2021. 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, subject to the transfer secretary verifying the form of proxy and proof of identification before any shareholder rights are exercised.

Electronic participation in the 2021 AGM

All shareholders who wish to participate in the AGM will do so by way of electronic participation and are required to complete the EPF and forward it to TMS. The EPF must be received by TMS by no later than 16:00 on Monday, 8 November 2021 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 or letter of representation given by the holder if you are a company or juristic person, and certified copies of identity documents or passports of the persons who passed the resolution; and
- a completed EPF containing 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 requirements above, will be contacted between Monday, 8 November 2021 and Wednesday, 10 November 2021 to 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: +27 81 711 4255.

Shareholders will be able to view a live webcast of the AGM and 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 in the AGM either electronically or not at all.

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 prevent 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 and its directors/employees/company secretary/transfer secretary/service providers/advisors 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 they will have no claim against Trellidor and its directors/employees/company secretary/transfer secretary/service providers/advisors, 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
BCom ACIS
Trellidor Company Secretary

28 September 2021

Registered office

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

Transfer secretaries

Hand deliveries of proxies to:
Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196

Email deliveries to: proxy@computershare.co.za

Postal deliveries to:
Computershare Investor Services Proprietary Limited
Private Bag X9000
Saxonwold, 2132

Scrutineers

Hand deliveries of EPFs and LORs to:
The Meeting Specialists Proprietary Limited
JSE Building, One Exchange Square
Gwen Lane, Sandown, 2196

Postal deliveries to:
The Meeting Specialists Proprietary Limited
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

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")

This form of proxy is for use by certificated and own-name dematerialised shareholders of the Company at the annual general meeting ("AGM") of the Company on Wednesday, 10 November 2021 at 16:00 or any adjournment, if required. Additional forms of proxy are available at the Company's registered office.

This form of proxy is not for use by holders of the Company's dematerialised shares who have not selected own-name registration. Such shareholders must contact their central securities depository participant ("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 shareholder of the 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 on my or our behalf 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 Ralph Patmore as a non-executive director			
2 To re-appoint Mazars as 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 _____ 2021

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 page alongside.

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, posted by mail, or emailed to Computershare Investor Services Proprietary Limited:

Hand deliveries to:

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196

Postal deliveries to:

Computershare Investor Services Proprietary Limited
Private Bag X9000
Saxonwold, 2132

Email deliveries to: proxy@computershare.co.za

Proxies are to be received by no later than 16:00 on 8 November 2021 (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 at any time before the appointed proxy exercises any shareholder rights at the AGM, subject to the transfer secretary verifying the form of proxy and proof of identification before any shareholder rights are exercised.

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

Electronic Participation Form

ELECTRONIC PARTICIPATION IN THE TRELLIDOR HOLDINGS LIMITED VIRTUAL ANNUAL GENERAL MEETING TO BE HELD ON 10 NOVEMBER 2021

The annual general meeting

- Shareholders or their duly appointed proxies who wish to participate in the annual general meeting via electronic communication ("Participants"), must apply to the Company's meeting scrutineers, The Meeting Specialist Proprietary Limited ("TMS"), to do so by either delivering the form below ("the application") to JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196; posting it, at the risk of the Participant, to PO Box 62043, Marshalltown, 2107; or emailing it to proxy@tmsmeetings.co.za, to be received by no later than 16:00 on Monday, 8 November 2021.
- Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with 'own name' registration, should contact their Central Securities Depository Participant ("CSDP") or broker in the manner and time stipulated in their agreement with their CSDP or Broker:
 - to furnish them with their voting instructions; and
 - in the event that they wish to participate in the meeting, to obtain the necessary authority to do so.
- Participants will not be able to vote during the annual general meeting. All votes need to be submitted via proxy as per the notice of AGM.
- Each shareholder, who has complied with the requirements below, will be contacted between Monday, 8 November 2021 and Wednesday, 10 November 2021 via email/mobile with a unique link to allow them to participate in the virtual annual general meeting.
- The cost of the Participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own telephone service provider.
- The cut-off time, for administrative purposes, to participate in the meeting will be 14:00 on Wednesday, 10 November 2021.
- The Participant's unique access credentials will be forwarded to the email/cell number provided below.

Application form

Name and surname of shareholder	
Name and surname of shareholder representative (if applicable)	
ID number of shareholder or representative	
Email address	
Cell number	Telephone number
Name of CSDP or Broker (if shares are held in dematerialised format)	
SCA number/Broker account number or own name account number	
Number of shares	
Signature	Date

By signing this form, I agree and consent to the processing of my personal information above for the purpose of participation in the annual general meeting.

Terms and conditions for participation at the Trellidor Holdings Limited annual general meeting to be held on 10 November 2021 via electronic communication:

- The cost of dialing in using a telecommunication line/webcast/web-streaming to participate in the annual general meeting is for the expense of the Participant and will be billed separately by the Participant's own telephone service provider.
- The Participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies Trellidor Holdings Limited and its directors/employees/company secretary/transfer secretary/service providers/advisors against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/ she will have no claim against Trellidor Holdings Limited and its directors/employees/company secretary/transfer secretary/service providers/advisors, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the annual general meeting.
- Once the Participant has received the link, the onus to safeguard this information remains with the Participant.
- The application will only be deemed successful if this application form has been fully completed and signed by the Participant and delivered or e-mailed to TMS at proxy@tmsmeetings.co.za

Shareholder name: _____

Signature: _____

Date: _____

General Information

GENERAL INFORMATION OF 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 IAR and in this document of which this notice forms part as set out below:

- Major beneficial shareholders of the Company Page 36
- Capital structure of the Company Page 26

Material change

Other than the facts and developments reported on in the IAR and in this document 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 2021 and up to the date of this notice.

Directors' responsibility statement

The directors whose names are given on pages 44 and 45 of this document, 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 Board 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.



Summarised Consolidated Audited Financial Statements

Summarised Consolidated Audited Financial Statements

Director's Report

Commentary

Independent Auditor's Report

Statement of Financial Position

Statement of Profit or Loss and other Comprehensive Income

Statement of Changes in Equity

Statement of Cash Flow

Notes to the Financial Results

Director's Report

Directors' interests in shares

As at 30 June 2021, the directors of the company held direct and indirect beneficial interests in its issued ordinary shares, as set out below.

Interest in shares	2021		2020	
	Direct	Indirect	Direct	Indirect
Directors				
TM Dennison	8 819 342	-	8 819 342	-
MC Olivier	-	1 884 333	-	1 884 333
JB Winship	-	1 642 039	1 642 039	-
DJR Judge	405 785	5 300	-	5 300
	9 225 127	3 531 672	10 461 381	1 889 633

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.

During the year loans were advanced to two directors of the group for the purchase of shares in the company. Loans advanced to directors and the directors' emoluments are disclosed in note 40 of the annual financial statements.

Interests in subsidiaries

Details of the group's interest in subsidiaries are presented in note 9 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 final dividends declared on 6 September 2021.

The group was deeply saddened and concerned about the unrest that broke out in South Africa in July 2021. Although the Durban factory was closed for 5 days as a precautionary measure, there was no damage incurred and the backlog of orders was caught up.

Subsequent to year-end the group completed the acquisition of the Trellidor Johannesburg North and Midrand franchises as part of its main centre franchise repurchase strategy. These franchises were acquired of an estimated net asset value of R4,000,000.

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 11 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 2021 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 2022 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 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 2 September 2021. 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, have 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 2021 financial year other than those passed at the company's Annual General Meeting.

Commentary

INTRODUCTION

Trellidor Holdings Limited (“the group”) comprises the Trellidor and Taylor group (“Taylor”) businesses.

Trellidor is the market leading manufacturer of custom-made barrier security products, distributed via a dedicated and skilled branch and franchise network operating throughout South Africa, Africa and the UK.

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.

OVERVIEW

The group’s performance has been positive with revenue for the year increasing by 23% to R518 million (F20: R422 million). This is especially pleasing given the uncertain economic environment and logistical disruptions, as governments around the world continued to respond to the Covid-19 pandemic throughout the financial period. While economic conditions remained weak, the group has benefited from an apparent upswing in consumer spend being focused on their residences. The operating environment has been challenging with sharply increasing raw material prices, factory disruptions through increased absenteeism, and logistical delays leading to stock shortages, all of which have had a negative impact on margins.

The group has however managed to absorb these costs during F21 with gross profit margin improving to 42.3% compared to the previous year (F20: 41.6%), predominantly due to; an improved recovery of fixed and semi-variable costs resulting from production levels returning to near pre-Covid-19 levels.

Excluding the once-off impairment of goodwill in Taylor recognised in F20, operating expenses were well managed and increased by 4.3% year-on-year. Accordingly, the group is reporting a HEPS of 40.8 cents (F20: 13.8c), an increase of 196% and a profit after tax of R40.3 million which represents a 265% improvement from the prior year (F20: R24.5 million loss after tax). Basic earnings per share of 40.7 cents (F20: loss of 20.8 cents) increased by 296%.

The strong cash generation abilities of the group continued through the period with cash generated from operations improving from R55.0 million to R96.4 million in F21. The group utilised the cash it generated to purchase the Trellidor UK business (R11.5 million), pay the postponed F20 interim dividend and distribute the F21 interim dividend (R17.7 million), buy back shares (R11.7 million) and service debt and interest (R24.4 million).

In line with the special resolutions passed at the November 2020 AGM, the group repurchased a further 4 993 776 of its own shares during the period. These were purchased out of available cash resources at an aggregate value of R11.7 million and at an average price of R2.35 per share. These repurchased shares have subsequently been cancelled. Remaining shares in issue are 95 209 820, and weighted average number of shares for the period was 97 682 387.

The group has interest-bearing liabilities of R80.4 million (F20: R99.0 million) which incurred R5.7 million (F20: R6.8 million) of net interest for the year ended 30 June 2021. Gearing is at a conservative level and its financial risk is well managed.

The results presentation will be uploaded onto the company’s website during the course of the week ending 10 September 2021.

SEGMENTS

TRELLIDOR

Revenue increased 22.8% to R315.3 million (F20: R256.8 million) predominately driven by a recovery in the South African market following the hard Covid-19 lockdown in F20. The rest of Africa has struggled to shake-off the prolonged effects of Covid-19 and is 11% down from F20.

Our strategy to repurchase main centre franchises has been successful with the three Trellidor RSA branches, situated in Durban North, Durbanville and on the Johannesburg West Rand, having had a strong 12 months with sales in these regions increasing 46% against the comparative period. This is against the average growth in the main centres, excluding the branches, of 13% over the same period.

In line with the group’s performance, Trellidor’s gross margin has improved to 48.4% (F20: 46.0%) as result of the increased production throughput with the increased sales levels. Operating profit before interest of R50.5 million (F20: R35.4 million) increased by 42.5%.

The Trellidor business remains highly cash generative, even during uncertain economic conditions. Operations generated R63.4 million (F20: R43.0 million) in cash for the year.

TAYLOR

Revenue increased 23.8% to R204.3 million (F20: R165.1 million) driven by supportive markets in both the Western Cape and Gauteng, recovering from the hard Covid-19 lockdown in F20. Particularly pleasing is NMC’s performance during the period with revenue of this division increasing 41% year-on-year. NMC products are more directly aligned to primary base building products than the balance of the group’s products. Sales through the Trellidor Franchise network continues to show improvement and finished F21 50% up on F20.

Gross margins reduced to 32.7% (F20: 36.5%) mainly as result of sales commission being restructured in the current year. Excluding the commission restructure, Taylor’s gross margin would have been 34.8% in F21. The additional decline has been driven by the significant increase in imported raw material and freight costs which were not fully recovered through selling price increases during the year. In addition, labour costs also increased due to unforeseen overtime in an effort to respond to raw material supply delays.

Excluding the once-off impairment of goodwill in Taylor recognised in F20 and after the restructuring of commissions, operating expenses were well managed and decreased by 6.3% year-on-year. Accordingly, operating profit before interest increased from a loss of R39.7 million in F20 to a profit of R12.6 million F21.

At half-year we reported improved cash generation by Taylor and this trend continued through H2 with cash generated from operations improving to R31.4m in F21 from R17.9m in the prior year.

DIVIDEND

The Board of Directors has declared a final gross dividend of 11.00 cents (F20: nil cents) per ordinary share. This brings the total gross dividend for the year ended 30 June 2021 to 21.00 cents (F20: 8.00 cents) per ordinary share.

PROSPECTS

The group's strong performance for the period reflects a more efficient business and an enhanced and better quality distribution capacity. We have noted improvements in the economy more recently, however it is coming off a low base and we anticipate the overall weak economic conditions to remain.

The group is in a good position to benefit from the gradually improving conditions given the key sales growth strategies already implemented and planned. Increased inventory levels and continued reinforcement of our strict hygiene protocols should assist us in mitigating against the disruptive effects of Covid-19. Efficiencies have been improved in both businesses over the last few years, and positive sales growth will support improving profitability.

- The recently acquired Trellidor branches in three of the major cities in South Africa have shown positive results. A further acquisition of two additional franchises in Johannesburg has been completed effective July 2021, and these operations have been merged into the existing Johannesburg branch acquired last year, giving better scale and opportunity. This strategy remains open and we will be seeking further acquisition opportunities of main centre franchises as they become available;
- The Trellidor UK business was acquired effective 2 November 2020, and performed to expectation through F21 despite the severe UK Covid-19 disruptions. Key growth strategies of broadening the customer and product base are planned for F22, which will also benefit from a full 12 months performance. The UK business has a strong brand and a loyal customer base that has been developed over more than 25 years. This branch is key to our growth strategy within the UK and over time it will provide a base for growth outside the UK.
- Product innovation remains a key strategy for both Trellidor and Taylor and during the F21 both businesses introduced new products to meet changing customer needs in both the local and international markets. The benefit of these products should be seen in F22. Additional product developments are planned for release during F22.
- Our African network, which has underperformed in F21, is anticipated to recover and will continue to be a key focus area through F22.
- Pricing reviews are complete and given the relative stability of raw material pricing following the significant increases through F21, particularly for Taylor, margin recovering increases will be implemented in the short-term.

In addition to sales growth strategies, the group will continue to focus on improving operational efficiencies and margins which will position it to benefit from any improving economic conditions.

The Board will continue to assess the opportunity to apply excess cash to buy-back shares to enhance shareholder value.

AUDITOR'S REPORT

The summarised consolidated financial results have been extracted from audited consolidated annual financial statements but is itself not audited. The annual financial statements from which this report is extracted have been audited by Mazars on which they expressed an unmodified opinion. A copy of the consolidated financial statements for the year ended 30 June 2021 together with the audit report is available for inspection at the company's registered office and are available on the company's website, holdings.trellidor.co.za.

The directors take full responsibility for the preparation of the summarised report and that the financial information has been correctly extracted from the underlying consolidated annual financial statements. The consolidated annual financial statements were approved by the board on 6 September 2021. Information included under the heading "Prospects" and any reference to future financial information included in the summarised financial results have not been audited or reviewed. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of their report with the accompanying financial results from the company's registered office.



TM Dennison
Chief Executive Officer
6 September 2021

Statement of Financial Position

for the year ended 30 June 2021

	Notes	Audited 30 June 2021 R'000	Audited 30 June 2020 R'000
Assets			
Non-current assets			
Property, plant and equipment		57 591	56 829
Right-of-use assets ('RoU assets')		15 356	19 618
Goodwill	3	46 773	39 244
Intangible assets		41 695	43 422
Loans receivable		4 807	3 281
Deferred tax		7 577	3 101
		173 799	165 495
Current assets			
Loans receivable		4 001	3 538
Inventories	8	107 607	93 079
Trade and other receivables		61 459	52 972
Current tax receivable		1 528	3 638
Cash and cash equivalents		17 758	23 411
		192 353	176 638
Total assets		366 152	342 133
Equity and liabilities			
Equity			
Equity attributable to equity holders of the parent			
Stated capital		401	12 143
Reserves		5 845	6 776
Retained income		169 928	139 845
		176 174	158 764
Non-controlling interest		2 934	2 432
		179 108	161 196
Liabilities			
Non-current liabilities			
Lease liabilities		7 361	9 247
Other financial liabilities	9	63 653	81 529
Deferred tax		395	260
		71 409	91 036
Current liabilities			
Lease liabilities		7 560	12 081
Bank overdraft		12 580	7 340
Other financial liabilities	9	22 623	17 453
Trade and other payables	10	70 876	42 632
Current tax payable		1 447	1 834
Provisions		549	545
Dividend accrual		-	8 016
		115 635	89 901
Total liabilities		187 044	180 937
Total equity and liabilities		366 152	342 133

Statement of Profit or Loss and other Comprehensive Income

or the year ended 30 June 2021

	Notes	Audited 30 June 2021 R'000	Audited 30 June 2020 R'000
Revenue	5	518 387	421 548
Cost of sales		(298 972)	(246 033)
Gross profit		219 415	175 515
Other operating income		6 389	10 005
Operating expenses		(163 274)	(193 990)
Operating profit (loss)	6	62 530	(8 470)
Investment income		1 392	1 415
Finance costs		(8 024)	(10 454)
Profit (loss) before taxation		55 898	(17 509)
Taxation		(15 569)	(7 030)
Profit (loss) for the year		40 329	(24 539)
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Exchange differences on translating foreign operations		(1 004)	(381)
Total comprehensive income (loss) for the year		39 325	(24 920)
Profit (loss) attributable to:			
Owners of the parent		39 755	(21 270)
Non-controlling interest		574	(3 269)
		40 329	(24 539)
Total comprehensive income (loss) attributable to:			
Owners of the parent		38 822	(21 594)
Non-controlling interest		503	(3 326)
		39 325	(24 920)
Earnings (loss) per share for the period attributable to the owners of the parent			
Basic and diluted earnings per share (cents)	7	40.7	(20.8)

Statement of Changes in Equity

at 30 June 2021

	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-controlling interests R'000	Total equity R'000
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 01 July 2020	12 143	(1)	6 777	6 776	139 845	158 764	2 432	161 196
Profit for the year	-	-	-	-	39 755	39 755	574	40 329
Other comprehensive income	-	(931)	-	(931)	-	(931)	(72)	(1 004)
Total comprehensive income for the year	-	(931)	-	(931)	39 755	38 824	502	39 325
Buy-back of shares	(11 742)	-	-	-	-	(11 742)	-	(11 742)
Dividends	-	-	-	-	(9 672)	(9 672)	-	(9 672)
Balance at 30 June 2021	401	(932)	6 777	5 845	169 928	176 174	2 934	179 108

Statement of Cash Flows

at 30 June 2021

	Audited 30 June 2021 R'000	Audited 30 June 2020 R'000
Cash flows from operating activities		
Cash generated from operations	96 350	54 972
Interest income	1 392	1 415
Finance costs	(7 938)	(10 613)
Tax paid	(19 328)	(8 807)
Net cash from operating activities	70 476	36 967
Cash flows from investing activities		
Purchase of property, plant and equipment	(7 080)	(5 765)
Proceeds on sale of property, plant and equipment	144	687
Purchase of other intangible assets	(2 323)	(2 761)
Business combination	(11 535)	(8 285)
Proceeds from other financial assets	3 311	–
Advances of other financial assets	(3 400)	–
Receipts from loans receivable at amortised cost	–	342
Net cash (used in)/from investing activities	(20 883)	(15 782)
Cash from financing activities		
Buy-back of shares	(11 742)	(21 913)
Proceeds from other financial liabilities	–	40 617
Repayment of other financial liabilities	(17 845)	(13 756)
Repayment of loans from minority	(867)	(2 016)
Proceeds of loans from minority	–	1 822
Repayment of lease liabilities	(12 299)	(8 101)
Advance of lease liabilities	–	1 483
Dividends paid	(17 688)	(11 688)
Net cash (used in)/from financing activities	(60 441)	(13 552)
Total cash movement for the year	(10 848)	7 633
Cash at the beginning of the year	16 071	8 421
Effect of exchange rate movement on cash balances	(45)	17
Total cash at end of the year	5 178	16 071

Notes to the Financial Results

for the year ended 30 June 2021

1. Basis of preparation

The summarised consolidated audited results for the year ended 30 June 2021 (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 2021 are in terms of IFRS and are consistent with those applied in the audited annual financial statements for the year 30 June 2020. 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. Business combinations

UK acquisition

On 2 November 2020 the group acquired 100% of the share capital of Really Secure Company UK Limited trading as Trellidor UK. This UK franchise operation, based in the Birmingham area, forms an integral part of the Trellidor international network. This franchise will be managed as an owned Trellidor branch, with the expectation of improving service delivery in the region, increasing our customer base and improving efficiency to the end user. Goodwill of R8,018,085 arising from the acquisition consist largely of market awareness of the brand that has been created by the previous franchise owner. Goodwill is not deductible for Income tax purposes.

	2 November 2020 R'000
FAIR VALUE OF ASSETS ACQUIRED AND LIABILITIES ASSUMED:	
Property, plant and equipment	2 112
Righ-of-use assets	2 403
Deferred tax	62
Trade and other receivables	10 059
Inventories	2 224
Bank balances	15 545
Trade and other payables	(3 786)
Lease liabilities	(2 433)
Current tax payable	(1 204)
Goodwill	8 018
	33 000
ACQUISITION DATE FAIR VALUE OF CONSIDERATION PAID	
Trade and other payables	21 054
Contingent cash consolidation paid 31 March 2021	6 026
Contingent cash consolidation payable 30 September 2021	5 920
	33 000
NET CASH OUTFLOW ON ACQUISITION	
Consideration paid	(21 054)
Contingent consideration payable 31 March 2021	(6 026)
Cash acquired	15 545
	(11 535)

The consideration payable for the acquisition is payable in 3 months, being on acquisition date (GBP 969 991), 31 March 2021 (GBP 300 000), and 30 September 2021 (maximum amount payable GBP 300 000). The second tranche was contingent on the completion of a successful due diligence process being completed. This was done and the full amount was paid. The third tranche is capped at a maximum amount of GBP 300 000 and will be adjusted in relation to annual sales targets achieved for the year-ended 30 June 2021. The minimum amount payable is GBP 0. At acquisition, the expected value of this contingent consideration was based on the budgeted revenue forecasts for the year as indicated in the business valuation being achieved. Based on the results as at 30 June 2021 89% of the target has been achieved and therefore 84% the full amount is due and payable.

2. Business combinations (continued)

Acquisition costs of R577,237 arose as a result of the transaction. These have been recognised as part of administrative expenses in the statement of comprehensive income. The acquisition of the UK franchise during the period increased the revenue of the group by R15,048,371 and a profit before tax of R1,912,635 which was for the period 2 November 2020 to 30 June 2021.

The fair value and gross amount of receivables acquired of R10,058,711 and the full contractual amounts are expected to be collected. If the acquisition had occurred on 1 July 2020, it is estimated that Group revenue would have increased by approximately 5% to R528,423,213 million and group profit before tax for the period would have increased by approximately 9% to R59,489,182.

3. Goodwill

Goodwill includes the Taylor and NMC acquisition goodwill, which has a carrying value of R34.2 million (2020: R34.2 million) and the Trellidor UK acquisition goodwill, with a carrying value of R8.0m, which management has tested for impairment during the year and based on the results of the test performed, no impairment was identified. In assessing future income, management has considered the assumptions relating to sustainable growth. In assessing sustainable growth, management has taken into consideration the continued impact of the Covid-19 pandemic, and the probable impact it could have on the performance of the two CGU's over the next 24 months.

	Opening balance R'000	Additions through business combinations R'000	Foreign exchange movements R'000	Impairment loss R'000	Total R'000
AS AT 30 JUNE 2021					
Goodwill	39 244	8 018	(489)	-	46 773
AS AT 30 JUNE 2020					
Goodwill	74 797	1 869	-	(37 422)	39 244

4. Segment information

The group has three reportable segments 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. 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

Notes to the Financial Results (continued)

for the year ended 30 June 2021

4. Segment information (continued)

	Trellidor R'000	Taylor R'000	Holdings R'000	Internal R'000	Consolidated R'000
AS AT 30 JUNE 2021					
South Africa	244 303	198 215	49 362	(50 587)	441 293
Rest of Africa	47 884	6 125	-	-	54 009
Rest of World	23 084	-	-	-	23 084
REVENUE BY LOCATION	315 271	204 340	49 362	(50 587)	518 386
Security products	312 025	-	-	-	312 025
Decorative products	1 932	204 340	-	(1 225)	205 047
Management fee	-	-	12 817	(12 817)	-
Royalty income	1 314	-	-	-	1 314
Dividends	-	-	32 000	(32 000)	-
Interest income	-	-	4 545	(4 545)	-
REVENUE BY SOURCE	315 271	204 340	49 362	(50 587)	518 386
EBITDA	60 185	25 900	36 485	(37 313)	85 257
PROFIT BEFORE TAX	47 495	7 372	33 548	(32 517)	55 898
Net finance cost	(2 982)	(5 239)	(2 923)	4 512	(6 632)
Depreciation	(6 198)	(1 489)	(14)	-	(7 701)
Depreciation of RoU assets	(3 250)	(6 839)	-	183	(9 906)
Amortisation	(259)	(4 960)	-	-	(5 219)
Movement in ECL allowance	1 214	220	544	(544)	1 434
Employee costs	(80 039)	(43 473)	(9 146)	-	(132 658)
Advertising	(18 010)	(6 555)	-	-	(24 565)
SEGMENT ASSETS	204 221	157 578	136 091	(131 738)	366 152
Cash and cash equivalents	11 936	1 816	4 008	-	17 760
Capital expenditure – assets	9 368	2 976	504	-	12 848
Capital expenditure – RoU assets	4 908	2 394	-	(913)	6 389
SEGMENT LIABILITIES	(110 910)	(109 945)	(46 780)	80 590	(187 045)
Bank overdraft	(2 782)	(9 798)	-	-	(12 580)

4. Segment information (continued)

	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)

Notes to the Financial Results (continued)

for the year ended 30 June 2021

5. Disaggregation of revenue from customers

	Audited 30 June 2021 R'000	Audited 30 June 2020 R'000
Revenue from source type	518 387	421 548
Sale of security products	312 026	337 048
Sale of decorative products	205 047	83 270
Royalty income	1 314	1 231
Revenue by geographical location	518 387	421 548
South Africa	441 294	354 921
Rest of Africa	54 008	57 508
Rest of World	23 085	9 119
Revenue recognised by timing of transfer		
Point in time – delivery date	518 387	421 548

6. Operating profit / (loss)

	Audited 30 June 2021 R'000	Audited 30 June 2020 R'000
Operating profit (loss) before interest for the year is stated after accounting for the following, amongst others :		
Advertising	24 565	20 011
Amortisation on intangible assets	5 219	5 287
Auditor's remuneration	2 110	3 019
Cartage	10 393	8 499
Commission	8 818	5 767
Consulting fees	4 118	2 695
Movement on ECL allowance	(1 435)	2 160
Depreciation on RoU asset	9 907	8 816
Depreciation on property, plant and equipment	7 702	5 939
Gas, electricity and water	7 603	5 824
Impairment of goodwill	-	37 422
Loss (profit) on exchange differences	3 281	(1 926)
Post-employment benefits	5 583	5 454
Share-based payment expense	-	1 073
Short-term employee benefits	127 076	119 266

7. Earnings per share

	Audited 30 June 2021 R'000	Audited 30 June 2020 R'000
Profit (loss) attributable to ordinary shareholders	39 755	(21 270)
Adjusted for:		
Profit (loss) on disposal of property, plant and equipment	55	(125)
Gross amount	82	(179)
Non-controlling interest	(4)	4
Tax effect	(23)	50
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	39 810	14 179

	Audited 30 June 2021 '000	Audited 30 June 2020 '000
Number of shares in issue	95 210	100 204
Weighted and diluted weighted average number of ordinary shares in issue during the period	97 682	102 418
Earnings and diluted earnings per share (cents)	40.7	(20.8)
Headline and diluted headline earnings per share (cents)	40.8	13.8

8. Inventories

	Audited 30 June 2021 R'000	Audited 30 June 2020 R'000
Raw materials	99 403	91 448
Work in progress	1 561	2 245
Finished goods	4 443	2 116
Goods in transit	7 270	2 877
	112 677	98 686
Provision for obsolescence	(5 070)	(5 607)
	107 607	93 079

Notes to the Financial Results (continued)

for the year ended 30 June 2021

9. Other financial liabilities	Number of shares	
	Audited 30 June 2021 R'000	Audited 30 June 2020 R'000
FNB – Holdings Facility	43 886	52 794
FNB – Innovations Facility	1 670	6 046
FNB – Property Finance	30 415	34 863
Novaspectacular Investments Proprietary Limited	4 385	5 279
J. Millburn – Deferred Consideration	5 921	-
	86 277	98 982
10. Trade and other payables		
Financial instruments		
Trade payables	34 586	14 833
Non-financial instruments		
Amounts received in advance	13 316	10 981
Accrued leave pay and bonus	11 209	5 059
Accrued expenses	7 071	6 719
VAT	952	1 608
Other payroll accruals	3 742	3 432
	70 876	42 632

11. 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. On 17 April 2020 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. Leave to appeal the judgement was filed and subsequently denied.

On 7 September 2020, the Judge President was petitioned for leave to appeal and on 9 November 2020 the petition was granted. Senior counsel is of the opinion that the prospects of the appeal succeeding are probable. In the event of an unfavourable ruling, the reinstatement order would stand however we are advised that we would have legal grounds to challenge the back-pay order which had been estimated at R25.0 million.



Shareholder Information

Shareholder Analysis

Shareholder type	Number	Shareholding	%
Non- public shareholders	8	16 397 435	17.22
• Directors and associates of the company - direct holding	5	12 865 763	13.51
• Directors and associates of the company - indirect holding	3	3 531 672	3.71
Public shareholders	2 656	78 812 385	82.78
	2 664	95 209 820	100
Fund managers with a shareholding greater than 5% of issued shares			
Mazi Asset Management Proprietary Limited	33	12 660 274	13.30
Aylett and Co. Proprietary Limited	4	9 378 767	9.85
Peresec Prime Brokers Proprietary Limited	1	5 769 078	6.06
	38	27 808 119	29.21

	Number of shares	
	2021	2020
Authorised		
No par value shares	5 000 000 000	5 000 000 000
Issued		
Reconciliation of number of shares issued:	95 209 820	105 765 143
Opening balance as at 1 July	100 203 596	105 765 143
Shares repurchased and cancelled	(4 993 776)	(5 561 547)
Closing balance as at 30 June	95 209 820	100 203 596

Shareholder Diary

Financial year-end	30 June 2021
Announcement of annual results	6 September 2021
Integrated annual report made available	19 October 2021
Annual general meeting	10 November 2021
Announcement of interim results	Mid to end March 2022



Remuneration Report

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 Group's performance subsequent to the Level 5 National Lockdown in response to the Covid-19 pandemic has been encouraging. The various defensive strategies to conserve cash resources, enhance efficiencies and protect margin management implemented as a result of the National Lockdown have been successful.

Management also focused on enhancing distribution efficiencies by bedding down recent main centre franchise area acquisitions and successfully concluded the acquisition of the Trellidor UK franchise during F21. These actions will assist the Group going forward, to take advantage of the relatively buoyant market post lock down. The inherently weak South African economy however 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 Group presented its remuneration policy and implementation report to shareholders for non-binding advisory votes at its annual general meeting ("AGM") on 20 November 2020.

The non-binding vote in respect of the remuneration policy was 90.15% (2019: 96.04%) for and 9.85% (2019: 3.96%) against.

The non-binding vote in respect of the implementation report was 96.32% (2019: 96.75%) for and 3.68% (2019: 3.25%) 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 scheme, as explained in the Policy section, has remained unchanged. The Share Option LTI scheme will remain in place until the awards already made have vested or expired. This scheme runs to October 2021 for the original award and October 2022 for the subsequent award. It is unlikely that any benefit will accrue to the share option scheme. A new cash based LTI has been implemented with effect from F21.

The focus of the Remuneration Committee of the Board ("Remco") for next year will be on ensuring the STI and LTI drive the desired behaviours and achieve the short and longer term objectives aligned to stakeholders'

interests. We continue to improve the Group's alignment with King IV.

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 both 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 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. A formal review is done every two years and an informal review annually; 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 AGM 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 25.0% 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-calibre 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/or provident funds, medical aid, group life and income disability. Travel allowances and/or the use of a company vehicle 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

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 Share Option 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 Cash Long-Term Incentive (Cash Incentive): Participation is for executives. 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 table overleaf 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/or provident funds, medical aid, group life and income disability. Where justified a travel allowance and/or use of a company vehicle 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	<p>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.</p> <p>The STI provides executives and senior managers with the opportunity to earn an annual bonus dependent on Group and individual performance.</p> <p>The factors taken into consideration when making payments are:</p> <ul style="list-style-type: none"> • annual financial results relative to target; and • individual performance against key performance indicators (KPIs). <p>The STI pool is capped as follows: 6% of earnings before interest and tax (EBIT) before provision for incentive provided that the pool is less than or equal to the growth in EBIT over the prior year.</p> <p>ROIC must be 18% 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:</p> <ul style="list-style-type: none"> • CEO - 100 % of TGP • CFO and senior executives - 60% of TGP • Other participants - 40% of TGP <p>Allocation of the pool is determined using the following:</p> <ul style="list-style-type: none"> • Group Financial targets - 33.33% • Individual KPIs - 33.33% • Remco discretion - 33.33% <p>Individual KPIs: based on assessment rating of the individual where:</p> <p>0 = unacceptable = 0% 1 = progress made toward measure = 50% 2 = acceptable performance = 100% 4 = above expectation = 125%</p>	Executives and key employees #	<p>To reward successful achievement of Company targets and personal performance.</p> <p>The financial measures used are:</p> <ul style="list-style-type: none"> • 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) <p>ROIC hurdle of 18% or more ensures that a minimum rate of return is provided for shareholders before the participants pool accumulates. The ROIC hurdle was reduced to 12% for the F21 financial year to take into consideration the impact of Covid-19 on the economy but reverts to 18% for F22.</p> <p>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.</p> <p>Financial measures linked to Company and business units drives performance linked to an individual's area of focus.</p> <p>The individual KPIs for each executive and selected manager cascaded from the Group scorecard aligns all participants with the strategy.</p> <p>The Remco discretionary 33.33% provides Remco the opportunity to reward individuals who, over and above the other measures, have performed above expectation.</p> <p>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.</p>
Share Option Long-Term Incentive Scheme (Share Incentive Scheme)	<p>The primary objective of the Share Incentive Scheme is to incentivise and retain key employees by awarding options in Trellidor shares.</p> <p>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.</p>	Executives and key employees #	<p>To drive the long-term strategic business priorities of the Group.</p> <p>The original Share Incentive Scheme has its fifth vesting and the subsequent award has its fourth vesting in October 2021.</p> <p>The original Share Incentive Scheme has completed its vesting options and no subsequent awards have been or will be issued in its place.</p> <p>A replacement scheme has been designed and implemented and the existing scheme will be phased out.</p>
New Long-Term Incentive (Cash Based)	<p>The primary objective of the new LTI 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.</p> <p>The factors taken into consideration when making payments are:</p> <ul style="list-style-type: none"> • annual financial results; • minimum shareholder return; and • the individual participant remaining employed by the Group <p>The LTI pool is capped at 2.4% of earnings before interest and tax (EBIT) before any incentive provided that the pool is less than or equal to the growth in EBIT over the prior year. ROIC must be 18% 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.</p> <p>Allocation of the pool is determined at the discretion of REMCO.</p>	Executives and key employees #	<p>To reward successful achievement of Company targets and retain key employees.</p> <p>The financial measures used are:</p> <ul style="list-style-type: none"> • 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) <p>ROIC hurdle of 18% or more ensures that a minimum rate of return is provided for shareholders before the participants pool accumulates. The ROIC hurdle was reduced to 12% for the F22 financial year to take into consideration the impact of Covid-19 on the economy but reverts to 18% for F22.</p> <p>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.</p> <p>Financial measures linked to Company and business units drives performance linked to an individual's area of focus.</p> <p>In the event that there is no incentive pool, no LTI will be payable.</p>

Non-executive directors do not participate.

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 rules of the various plans 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.

	2022		2021	
	Annual fee Rand	Per meeting fee Rand	Annual fee Rand	Per meeting fee Rand
Board Chairman	49 850	38 775	47 475	36 925
Director	44 300	27 700	42 200	26 375
Audit, Risk and Compliance Committee				
Chairman	-	33 230	-	31 650
Member	-	22 160	-	21 100
Remuneration and Nominations Committee				
Chairman	-	16 620	-	15 825
Member	-	11 075	-	10 550
Social and Ethics Committee				
Chairman	-	11 075	-	10 550
Member	-	8 310	-	7 913

Following a 0% increase in fees for the 2021 financial year, the fees proposed for the 2022 financial year reflect a 5.0% increase. Fees exclude Value Added Tax. The 2022 fees will be proposed to the shareholders at the Annual General Meeting on 10 November 2021.

Note that:

- No fees are paid to any invitees to the Board or committee meetings.
- The executive directors are not paid any fees for their membership and/or attendance at the Board or committee meetings.

Remuneration Report (continued)

PART 3: IMPLEMENTATION REPORT

Shareholders will be requested to cast a non-binding 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 2021. The Remco considers these payments are in line with Company's remuneration policy.

Non-executive director fees

	Directors' fees Rands	Total Rands
2021		
MC Olivier	342 875	342 875
JB Winship	311 226	311 226
RB Patmore	332 326	332 326
	986 427	986 427
2020		
MC Olivier	325 032	325 032
JB Winship	295 112	295 112
RB Patmore	315 145	315 145
	935 289	935 289

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 F21, the Remco considered relevant market survey data from various publicly available market surveys. The remuneration for executives is benchmarked against companies of comparable size and complexity with reference to market capitalisation, revenue, profitability and number of employees.

For F22 the committee approved an average increase of 8.7% for the CEO, CFO and the other Group executive. Remuneration was not increased in the F21 year in response to the economic impact of the pandemic. The incentive provided that the pool is less than or equal to the growth in EBIT over the prior year. ROIC must be 18% 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.

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:

	Guaranteed package Rand	STI ³	cash LTI ³	LTI ¹	Total remuneration Rand
2021					
TM Dennison	3 400 210	1 269 000	106 000	-	4 775 210
DJR Judge	2 005 152	374 000	106 000	-	2 485 152
PWE Rawson	2 553 908	361 000	106 000	-	3 020 908
	7 959 270	2 004 000	318 000	-	10 281 270

	Guaranteed package Rand	STI ²	LTI ¹	Total remuneration Rand
2020				
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

(1) The final tranches of share options due to vest in October 2021 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) For the purpose of this report, this is the amount approved by the board of directors. For the purpose of the financial statements it is the amount accrued for at year-end before approval.

Short-term incentive payments for F21

The incentives were determined using the STI scheme as presented in the Policy section. In F21 the ROIC hurdle target was achieved and therefore an incentive payment pool was created. As result an STI distribution was made in line with the 6% cap of earnings before interest and tax (EBIT) before STI provision and after LTI provision and the pool did not exceed the growth in EBIT over the prior year.

Share options Long-term incentive payments for F21

On 18 October 2016, 5 060 984 options were awarded to key employees of the Group. Further options totalling 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 third vesting of the options was in October 2020 and as the options were underwater, zero value vested and the options expired. There are two tranches outstanding which vest in October 2021, and October 2022. The results of the vesting will be reported on in the remuneration report covering the vesting period. Options totalling 1 340 294 vested and expired in October 2020.

Cash Long-term incentive payments for F21

The incentives were determined using the Cash LTI scheme as presented in the Policy section. In F21 the ROIC hurdle target was achieved and therefore an incentive payment pool was created. As result an LTI distribution was made in line with the 2.4% cap of earnings before interest and tax (EBIT) before STI and LTI provision and the pool did not exceed the growth in EBIT over the prior year.



Directors' CVs

Directors' CVs

Executive Directors



Terence Mark Dennison* (54)

Group CEO | CA(SA) ("Terry")



*Invites to committee meeting

Date of appointment: 1 June 2002
Listed company directorships: 1
Committee: Remuneration (I), Nomination (I), AR&CC (I), SETCOM (I)

Previous sectoral experience
 Manufacturing - 23 years (Executive) | Agri-processing – 6 years | Agriculture – 6 years

Terry joined the Company as financial director in 1999 and has fulfilled the position of chief executive officer since 2001. Prior to his time at the Company, Terry was the deputy general manager of an agricultural company owned by the Commonwealth Development Corporation. Terry qualified with KPMG as a chartered accountant in 1992.

Terry's directorships and interests are declared as follows:

Entity Name	Beneficial/non-beneficial & indirect/direct	Role
Trellidor Holdings Limited	Direct beneficial	Director
Trellidor Proprietary Limited	None	Director
Trellidor Proprietary Limited	None	Director
Ligit Props 101 Proprietary Limited	Direct beneficial	Director
Trellidor Innovations Proprietary Limited	None	Director
Trellidor Retail Proprietary Limited	None	Director
Trellidor UK Limited	None	Director
Really Secure Company UK Limited	None	Director



Damian James Robert Judge* (38)

Group CFO | CA(SA)



*Invites to committee meeting

Date of appointment: 1 March 2019
Listed company directorships: 1
Committee: Remuneration (I), Nomination (I), AR&CC (I), SETCOM (M)

Previous sectoral experience
 Manufacturing - 10 years (Executive)

Acted in the position of financial director for a period of 7 years split between two privately held companies.

Damian's directorships and interests are declared as follows:

Entity Name	Beneficial/non-beneficial & indirect/direct	Role
Trellidor Holdings Limited	Direct beneficial	Director
Trellidor Group Share Incentive Trust	Non-beneficial	Executive Director
Trellidor UK Limited	Non-beneficial	Executive Director
Really Secure Company UK Limited	Non-beneficial	Executive Director
Judge Family Trust	Non-beneficial	Trustee
Philip Nicolas Rolfe Trust	Non-beneficial	Independent Trustee
The Durban High School Foundation Trust	Non-beneficial	Independent Trustee
Judgement Properties Pty Ltd	Non-beneficial	Executive Director



Trellidor Holdings Board

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



Committee Chair

Sub-Committees



Audit, Risk and Compliance Committee



Remuneration and Nomination Committee



Social and Ethics Committee

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

Independent Non-Executive Directors



Mark Cyril Olivier (52)

Chairman | CA(SA)



Date of appointment: 26 October 2006
Listed company directorships: 3
Committees: Remuneration (M), Nomination (C), AR&CC (M), SETCOM (C)

Previous sectoral experience
 Private equity - 16 years | Asset management - 16 years | Property - 16 years | Corporate finance - 26 years

Mark, who has been the Company's chairman since 2006, has over 25 years' experience in managing debt, property and private equity assets and providing corporate finance and strategic advice, predominantly to public companies in the United Kingdom. Prior to founding Hibridge Capital (a London-based boutique private equity and advisory business) in 2003, Mark was a shareholder and employee of Hawkpoint Partners, which was the management buy-out of NatWest Markets' corporate finance business.

Mark worked for BoE Limited where he served on the executive committee of the group's international business. Mark also worked at KPMG (London) as a manager. Mark is the chairman of African Rainbow Capital Investments Limited, an investment holding company listed on the Main Board of the JSE, focused on investing in financial services businesses and acquiring majority or significant minority interests in non-financial services businesses.

He is also the independent Non-executive Director and Chairman of Lighthouse Capital Limited. He was previously Chairman of Rockcastle Global Real Estate Company Limited since inception and prior to its merger with NEPI. Mark was also Chairman of a China- and retail-focused real estate company managed by Blackstone Inc. and Macquarie Asset Management prior to its disposal.

Mark is a qualified Chartered Accountant with extensive banking and corporate finance experience.

Mark's directorships and interests are declared as follows:

Entity Name	Beneficial/non-beneficial & indirect/direct	Role
Trellidor Holdings Limited	Indirect beneficial	Director
Hibridge Corporate Services Limited	None	Director
The Thistle Trust	Beneficiary	Beneficiary
LJC Shipping Limited	Indirect beneficial	Director
Newgen Ventures Limited	Indirect beneficial	Director
Affordable Property Investments Limited	Indirect beneficial	Director
African Rainbow Capital Investments Limited	Indirect beneficial	Director
Lighthouse Capital Limited	Indirect beneficial	Director



John Bartram Winship (67)

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



Date of appointment: 26 October 2006
Listed company directorships: 1
Committee: Remuneration (C), Nomination (M), AR&CC (M), SETCOM (M)

Previous sectoral experience
 Insurance - long-term and short-term - 7 years (overseeing and director) | Private banking - 4 years (overseeing role)
 Asset management - 45 years

John has been a non-executive director of the Company since 2006. He has been involved in various aspects of asset management and financial services through his career and has experience in analysis, portfolio management, executive management and directorships.

He worked for Old Mutual and was thereafter instrumental in the founding of BOE Asset Management and served on the board of BOE Limited, before going on to establish ABVEST, an institutional asset manager which was subsequently bought out by ABSA.

He is currently self-employed primarily serving on Investment Committees for corporates and high net worth families. He is actively involved in community service through Rotary International.

John's directorships and interests are declared as follows:

Entity Name	Beneficial/non-beneficial & indirect/direct	Role
Trellidor Holdings Limited	Indirect beneficial	Director
Trellidor Group Share Incentive Trust	None	Independent Trustee
Gamma J. Investments CC	Direct beneficial	Member
The Gamma Trust	Direct beneficial	Trustee



Ralph Bruce Patmore (69)

Lead Independent | BComm (Wits), MBL (SBL)



Date of appointment: 28 October 2015 (date of listing)
Listed company directorships: 4
Committees: Remuneration (M), Nomination (M), AR&CC (C), SETCOM (M)

Previous sectoral experience
 NED experience - 11 years | Manufacturing - 21 years (Executive & Non-executive) | Building and Construction - 31 Years (Executive & Non-Executive)

Ralph co-founded and was instrumental in the listing of Iliad Africa Limited, a building material supply company, which he led as chief executive officer until his retirement in 2008. Prior to that he was the managing director of the manufacturing division of Group Five Limited (1988 to 1997), the managing director of M&B Pumps Proprietary Limited, a company within the Malbak Group, supplying clean water surface and submersible pumps to the market (1984 to 1987), as well as the managing director of Exchange Engineering Proprietary Limited, a company within the Unihold Limited group, involved in metal forging and in the manufacturing of mining safety critical lifting equipment.

Ralph's directorships and interests are declared as follows:

Entity Name	Beneficial/non-beneficial & indirect/direct	Role
Trellidor Holdings Limited	None	Director
Trellidor Group Share Incentive Trust	None	Independent Trustee
Lull Storm Trading Proprietary Limited	None	Director
Calgro M3 Holdings Limited	None	Director
Zelpy 1977 Proprietary Limited	None	Director
Mustek Limited	None	Director
ARB Holdings Limited	None	Director
Universal Coatings Proprietary Limited	None	Director
South African Industrial Group Proprietary Limited	None	Director

Corporate Information

Trellidor Holdings Limited

(Registration Number 1970/015401/06)

Share Code: TRL

ISIN: ZAE000209342

("the Company" or "Group")

Directors of Trellidor

MC Olivier (Chairman) #

TM Dennison (Chief Executive Officer)

DJR Judge (Chief Financial Officer)

JB Winship #

RB Patmore # \$

Independent non-executive

\$ *Lead independent director*

Company Secretary

P Nel

(BComm ACIS)

71 Cotswold Drive

Westville, 3629

Registered office

20 Aberdare Drive,

Phoenix Industrial Park,

Durban, 4001

(PO Box 20173, Durban North, 4016)

Date of incorporation

23 November 1970

Place of incorporation

South Africa

Auditors and Independent Reporting Accountants

Mazars

Ridgeside Office Park,

21 Richeford Circle,

Umhlanga Ridge,

Durban, 4319

(PO Box 70584, Overport, 4067)

Corporate Advisor and Sponsor

PSG Capital (Pty) Ltd

(Registration Number 2006/015817/07)

1st Floor, Ou Kollege Building,

35 Kerk Street,

Stellenbosch, 7600

(PO Box 7403, Stellenbosch, 7599)

and

2nd Floor, Building 3

11 Alice Lane,

Sandhurst,

Sandton, 2196

(PO Box 650957, Benmore, 2010)

Transfer Secretaries

Computershare Investor Services (Pty) Ltd

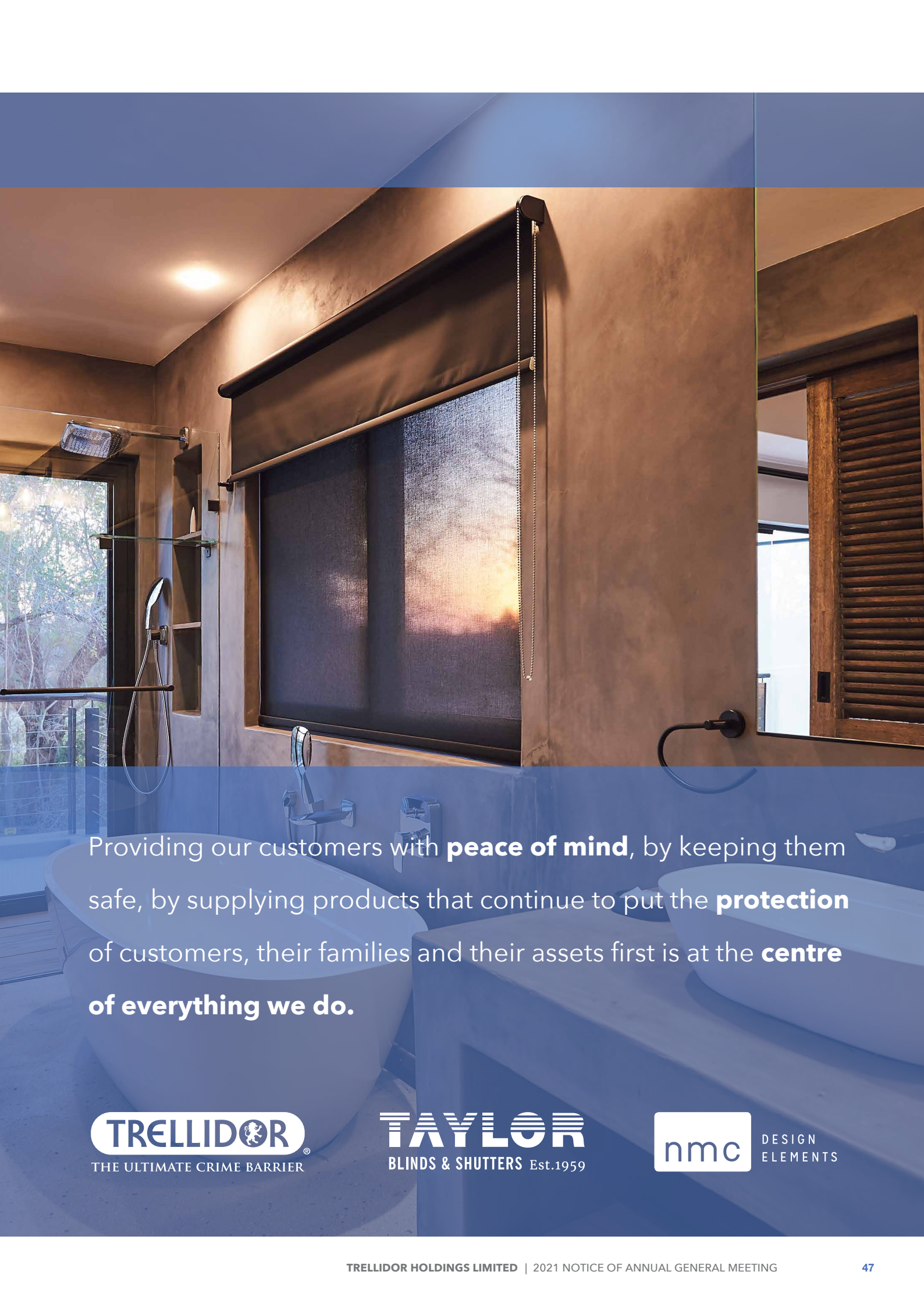
(Registration Number 2004/003647/07)

Rosebank Towers, 15 Biermann Avenue,

Rosebank, 2196

(Private Bag X9000, Saxonwold, 2132)





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.**



