



THE **TRELLIDOR** GROUP

**TRELLIDOR HOLDINGS LIMITED**


(REGISTRATION NUMBER 1970/015401/06)

# NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 30 JUNE 2024

**Strength. Quality. Variety.**

Trellidor is a proudly South African company.



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.**

# Contents

Salient Points	4
Letter to Shareholders	6
Notice of Annual General Meeting	7
Voting and Proxies	12
Form of Proxy	14
General Information	16
Summarised Consolidated Audited Financial Statements	18
Shareholder Information	34
Remuneration Report	36
Directors' CVs	44
Corporate Information	47

# Salient Points

**Revenue for  
the year**

**R565.8 million**

(2023: R502.3 million)

**Headline  
earnings  
per share**

**36.1 cents**

(2023: 4.2 cents)

**Net Cash from  
operations  
for the year**

**R51.1 million**

(2023: R20.2 million (excl. Labour Appeal Court settlement))

**Net Debt as  
at 30 June 2024**

**R115.7 million**

(2023: R146.7 million)







# Letter to Shareholders

## Dear Shareholders

Notice of annual general meeting ("notice of AGM") and form of proxy

We are pleased to enclose the notice of Trellidor Holdings Limited's ("Trellidor" or "the Company") annual general meeting ("AGM") which will be held at the Company's registered office, 20 Aberdare Drive, Phoenix Industrial Park, Durban, KwaZulu-Natal on Thursday, 5 December 2024 at 15:30.

The enclosed notice of AGM is accompanied by the following:

- A form of proxy
- Summarised audited consolidated annual financial statements for the year ended 30 June 2024 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 of AGM.

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](https://holdings.trellidor.co.za) from 29 October 2024.

The summarised audited consolidated annual financial statements constitute a summary of Trellidor's audited annual financial statements for the year ended 30 June 2024. 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](https://holdings.trellidor.co.za), or may be requested and obtained in person, at no charge, at the registered office of Trellidor during office hours.



Sincerely  
Paula Nel  
BComm ACIS  
Trellidor's Company Secretary

14 October 2024

# 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 held at the Company's registered office, 20 Aberdare Drive, Phoenix Industrial Park, Durban, KwaZulu-Natal on Thursday, 5 December 2024 at 15:30 subject to any cancellation, postponement or adjournment, to consider and, if deemed fit, to pass the ordinary and special resolutions set out in this notice of AGM ("Notice").

In terms of section 59(1)(a) of the Companies Act, No 71 of 2008, as amended, ("the Companies Act") the record date for the purpose of determining which shareholders of the Company are entitled to receive this Notice is Friday, 4 October 2024. In terms of section 59(1)(b) of the Companies Act, the record date for the purpose of determining which shareholders of the Company are entitled to attend, participate in and vote at the Annual General Meeting is Friday, 29 November 2024. Accordingly, the last day to trade in order to be registered in the securities register of the Company and therefore be eligible to attend, participate in and vote at the Annual General Meeting is Tuesday, 26 November 2024.

## ORDINARY BUSINESS

### PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

To present 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 2024, to shareholders in terms of the Company's memorandum of Incorporation ("MOI"), Companies Act and JSE Limited Listings Requirements ("Listings Requirements"). 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](https://holdings.trellidor.co.za), or may be requested and obtained in person, at no charge, at the registered office of Trellidor during office hours.

### PRESENTATION OF SOCIAL AND ETHICS COMMITTEE REPORT

To present the report of the social and ethics committee for the financial year ended 30 June 2024, to shareholders as required in terms of Regulation 43 of the Companies Regulations, 2011 ("the Regulations"), as set out in the IAR.

## ORDINARY RESOLUTIONS

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

Note: For ordinary resolutions numbers 1 to 8 (inclusive) and 10 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 9 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 7 or 8 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.

### 1. Confirmation of Appointment, Retirement and Re-election of Directors

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 the appointment of Mr Kevin Hodgson as an independent non-executive director of the Company, in terms of the MOI of the Company, be and is hereby confirmed." Kevin was appointed on 14 December 2023.

#### ORDINARY RESOLUTION NUMBER 2

"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 46 of this document, and on the Company's website, [holdings.trellidor.co.za](https://holdings.trellidor.co.za). The Board supports the election/re-election of all the aforementioned directors.

### 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 3 is to confirm the re-appointment of PKF Durban 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.

# Notice of Annual General Meeting

## (continued)

### ORDINARY RESOLUTION NUMBER 3

"Resolved that PKF Durban 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 Rob Boule, 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, Kevin Hodgson, and Stuart Bird.

A brief curriculum vitae of each member of the audit, risk and compliance committee is available on pages 44 to 46 of this document and on the Company's website, [holdings.trellidor.co.za](https://www.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 4

"Resolved that subject to the passing of ordinary resolution number 2, 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 5

"Resolved that subject to the passing of ordinary resolution number 1, Kevin Hodgson, being eligible, be and is hereby 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 Kevin Hodgson 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 6

"Resolved that Stuart Bird, 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 7 and 8 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 7 and 8 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 7: 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 36 to 43 of this document, be and is hereby approved."

#### ORDINARY RESOLUTION NUMBER 8: 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 IAR and on page 43 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 9 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 9: GENERAL AUTHORITY TO ISSUE ORDINARY SHARES FOR CASH

"Resolved that the board of the Company be and is 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 JSE Limited 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, save therefor that related parties may participate in a general issue for cash through a bookbuild process provided that (i) related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be "out of the book" and not be allocated shares; and (ii) equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;
- 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 the Stock Exchange News Service of the JSE.

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 9 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.

For ordinary resolution number 9 to be adopted, at least 75% of the voting rights exercised on the applicable ordinary resolution must be exercised in favour thereof.

## 6. Authority To Action All Ordinary And Special Resolutions

### ORDINARY RESOLUTION NUMBER 10: AUTHORITY TO ACTION ALL ORDINARY AND SPECIAL RESOLUTIONS

"Resolved that 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."

# Notice of Annual General Meeting

## (continued)

### 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 2025 and for a period of two years from the passing of this special resolution or until its renewal, whichever is the earliest, as follows:

	2024		Proposed 2025	
	Annual fee Rand	Fee per meeting Rand	Annual fee Rand	Fee per meeting Rand
Board Chairman	52 840	41 105	55 482	43 160
Director	46 960	29 365	49 308	30 833
<b>Audit, Risk and Compliance Committee</b>				
Chairman	-	35 225	-	36 986
Member	-	23 490	-	24 655
<b>Remuneration and Nomination Committee</b>				
Chairman	-	17 620	-	18 501
Member	-	11 740	-	12 327
<b>Social and Ethics Committee</b>				
Chairman	-	11 740	-	12 327
Member	-	8 810	-	9 251

The annual escalation in fees to be based on CPI and to be agreed by the Nomination and Remuneration Committee."

The fees proposed for the 2025 financial year ended reflect an increase of 5% on the 2024 financial year ended fees (there was no increase effected for 2024, the fees were retained the same as for 2023). 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 TRELLIDOR AND ITS SUBSIDIARIES

"Resolved, as a special resolution, that the directors of the Company and its subsidiaries be and are hereby authorised, as a general approval, to repurchase any of the shares issued by the Company, upon such terms and conditions and in such amounts as the Directors may from time to time determine, but subject to the provisions of section 46 of the Companies Act, the MOI of the Company and the JSE Limited Listings Requirements, including, inter alia, that:

- 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 2024) 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 (reported trades are prohibited), 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. This authority will provide the board with the necessary flexibility to repurchase shares in the market, should a favourable opportunity arise and the Board believe that it is in the interest of the Company to do so.

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, (i) a pro rata repurchase by the Company from all its shareholders; and (ii) intra-group repurchases by the Company of its shares from wholly-owned subsidiaries, share incentive schemes pursuant to Schedule 14 of the JSE Listings Requirements and/or non-dilutive share incentive schemes controlled by the Company, where such repurchased shares are to be cancelled, 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 of the Company 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.

# Notice of Annual General Meeting

## (continued)

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.

### ATTENDANCE AND VOTING BY SHAREHOLDERS OR PROXIES

Shareholders who have not dematerialised their ordinary shares or who have dematerialised their ordinary shares with own name registration, are entitled to attend and to vote at the AGM. Any such shareholder may appoint a proxy/proxies to attend, speak and vote in their stead (on a poll) at the AGM. A proxy need not be a shareholder.

The completed forms of proxy must either be delivered to the transfer secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to Private Bag X9000, Saxonwold, 2132, or emailed to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) to be received, for administrative purposes, at least 48 hours prior to the AGM, which AGM is at 15:30 on Thursday, 5 December 2024. Any form of proxy not delivered to the transfer secretaries by this time may be handed to the company secretary of the Company or the Chairman of the Annual General Meeting in sufficient time prior to the appointed proxy exercising any of the shareholder's rights at the AGM to enable the transfer secretaries to verify to their reasonable satisfaction the right of the person to attend at and participate in the meeting (in accordance with section 63(1) of the Companies Act).

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. Voting for the AGM will take place by way of a poll, and accordingly every shareholder shall have one vote for every share held in the Company.

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, should contact their CSDP or broker in the manner and time stipulated in their agreement:

- to furnish them with their voting instructions, or
- in the event that they wish to attend the AGM, to obtain the necessary authority and/or Letter of Representation ("LoR") in order to do so.

In terms of the Company's MOI and section 63(2) and 63(3) of the Companies Act, shareholders or their proxies may participate in the AGM by electronic means. If they wish to do so they must contact the transfer secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or via email at [proxy@computershare.co.za](mailto:proxy@computershare.co.za) by no later than 15:30 on Tuesday, 3 December 2024, in order to enable the identity of the shareholder to be verified, and if verified further details on using the electronic communication facility will be provided. The costs of participation in the AGM by electronic communication will be for the expense of the shareholders or their proxies, and by choosing to participate electronically the participant acknowledges that he/she will have no claim against the Company or its representatives arising out of the use of the electronic services and/or connections linking the participant to the AGM, or any failure thereof.

We encourage certificated shareholders and dematerialised shareholders with "own-name" registration attending either in-person or via electronic communication to cast their votes, in respect of the resolutions set out in this Notice, in advance by completing and returning a proxy form. This will ensure that your vote will be counted whether or not you attend the AGM. The form of proxy for certificated and own-name dematerialised shareholders is included in this document. Additional forms of proxy may also be obtained on request from the Company's registered office.



## PROOF OF IDENTIFICATION REQUIRED

The Companies Act requires that any person who wishes to attend or participate in a shareholders' meeting must present reasonably satisfactory identification at the meeting. Any shareholder or proxy who intends to attend or participate at the AGM must be able to present reasonably satisfactory identification for such shareholder or proxy to attend at and participate in the meeting. A valid identification document (green ID book or smart ID card) issued by the South African Department of Home Affairs, a valid driver's licence or a valid passport will be accepted as sufficient identification.

## By order of the Board



---

Paula Nel BCom ACIS  
Trellidor Company Secretary

14 October 2024

## Registered office

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

## Transfer Secretaries and Scrutineers

### Hand deliveries of proxies and LoR 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

# 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 Thursday, 5 December 2024 at 15:30 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 confirm the appointment of Kevin Hodgson as an independent non-executive director			
2	To re-elect Ralph Patmore as an independent non-executive director			
3	To re-appoint PKF Durban as independent auditors to the Company			
4	To re-appoint Ralph Patmore as a member of the Company's audit, risk, and compliance committee			
5	To appoint Kevin Hodgson as a member of the Company's audit, risk, and compliance committee			
6	To re-appoint Stuart Bird as a member of the Company's audit, risk, and compliance committee			
7	Non-binding advisory vote on Trellidor's remuneration policy			
8	Non-binding advisory vote on Trellidor's implementation report on the remuneration policy			
9	General authority to issue ordinary shares for cash			
10	To authorise 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 \_\_\_\_\_ 2024

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 next page.

## NOTES

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

1. The form of proxy must only be used by certificated ordinary shareholders or dematerialised ordinary shareholders who hold dematerialised shares with "own name" registration.
2. Dematerialised shareholders are reminded that the onus is on such shareholder to communicate with their CSDP or broker.
3. A shareholder entitled to participate in and vote at the AGM may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the Chairman of the AGM". The person whose name stands first on the form of proxy and who participates in the AGM will be entitled to act as proxy to the exclusion of such proxy/proxies 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 15:30 on 3 December 2024 (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 company secretary of the Company or the Chairman of the Annual General Meeting in sufficient time prior to the appointed proxy exercising any of the shareholder's rights at the AGM to enable the transfer secretaries to verify to their reasonable satisfaction the right of the person to attend at and participate in the meeting (in accordance with section 63(1) of the Companies Act).

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

# 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, as set out below:

- Major beneficial shareholders of the Company Page 35
- Share Capital of the Company Page 35

### Material change

Other than the facts and developments reported on in the annual financial statements 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 2024 and up to the date of this notice.

### Directors' responsibility statement

The directors whose names are given on pages 45 to 46 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

1. The Directors of the Company or its subsidiaries will only utilise the general authority to repurchase shares of the Company, as set out in special resolution number 2, to the extent that the Directors, after considering the maximum number of shares to be purchased, are of the opinion that the position of the Group would not be compromised as to the following:

- The Company and the Group's ability in the ordinary course of business to pay its debts for a period of 12 months after the date of this notice of AGM and for a period of 12 months after the repurchase.
- The consolidated assets of the Company and the Group (fairly valued) will, at the time of this notice of AGM and at the time of making such determination and for a period of 12 months thereafter, be in excess of the consolidated liabilities of the Company and Group (fairly valued). The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual financial statements of the Group.
- The ordinary capital and reserves of the Company and the Group after the repurchase will remain adequate for the purpose of the business of the Group for a period of 12 months after this notice of AGM and after the date of the share repurchase.
- The working capital available to the Group after the repurchase will be sufficient for the Group's ordinary business purposes for a period of 12 months after the date of this notice of the AGM and for 12 months thereafter and/or after the date of the repurchase.
- The Directors have passed a resolution authorising the repurchase, resolving that the Company has satisfied the solvency and liquidity test as defined in the Companies Act and resolving that, since the solvency and liquidity test was applied, there have been no material changes to the financial position of 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 2024, the directors of the company held direct and indirect beneficial interests in its issued ordinary shares, as set out below:

### Interest in shares

	2024		2023	
	Direct	Indirect	Direct	Indirect
<b>Directors</b>				
TM Dennison	8 919 342	-	8 819 342	-
DJR Judge	405 985	5 300	405 985	5 300
KG Hodgson	133 069	1 604 711	-	-
MC Olivier #	-	-	-	1 884 333
	9 458 396	1 610 011	9 225 327	1 889 633

# resigned from the board on 7 December 2023 so no longer reflected on the declaration of interests.

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 in 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 2022, loans were advanced to two directors of the group for the purchase of shares in the company. No further loans were granted during 2024.

Loans advanced to directors and the directors' emoluments are disclosed in notes 8 and 28 of the annual financial statements.

## Interests in subsidiaries

Details of the group's interest in subsidiaries are presented in note 6.

## 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.

## Litigation statement

The group becomes involved from time to time in various claims and lawsuits incidental to the ordinary course of business. The group is not currently involved in any such claims or lawsuits, which individually or in aggregate are expected to have a material adverse effect on the business or its assets.

## Insurance

The group has appropriate insurance cover against crime risks as well as professional indemnity. This cover was assessed and confirmed by the Audit, Risk and Compliance Committee and the board.

## 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.

## Governance

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

## Special resolutions

No additional special resolutions were passed during the 2024 financial year other than those passed at the company's Annual General Meeting.



## Going concern

The financial results have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The committee through its review of the past causes of the loan covenant breaches, the 2025 budget, cash flows, reports and discussions with executive management, reported to the board that it supports management's view that the group, despite ongoing macro-economic challenges, particularly in the domestic market, will continue to operate as a going concern for the foreseeable future. The committee concurred that the consolidated annual financial statements be prepared on the going concern basis.

The committee is not aware of any material changes that may adversely impact the group. The committee is also not aware of any material non-compliance with statutory requirements or of any pending changes to legislation which may affect the group.

## Events after the reporting period

Details of all material events occurring between the reporting date and the date of authorising the annual financial statements have been disclosed in note 30 to the annual financial statements.

## Auditors

PKF Durban continued in office as auditors for the company and its subsidiaries for 2024.

At the Annual General Meeting, the shareholders will be requested to reappoint PKF Durban as the independent external auditors of the company and its subsidiaries and to confirm R Boule as the designated lead audit partner for the 2025 financial year.

## Secretary

The company secretary is P Nel.

- Postal and business address: 71 Cotswold Drive, Westville, 3629.

## Date of authorisation for issue of financial statements

The annual financial statements have been authorised for issue by the directors on 26 September 2024. No authority was given to anyone to amend the annual financial statements after the date of issue.

# Commentary

## INTRODUCTION

Trellidor Holdings Limited (“the Company”) comprises the Trellidor, Taylor and NMC businesses (“the Group”).

Trellidor is the market leading manufacturer of custom-made barrier security products, distributed via a dedicated and skilled franchise and branch network operating throughout South Africa, Africa and the UK. Taylor is a manufacturer and distributor of custom-made blinds and decorative and security shutters. NMC is an importer and distributor of cornicing and skirting products.

## OVERVIEW

During the period under review the Group faced two significant challenges:

- Declining revenue in the domestic market; and
- Elevated opening debt levels as at 30 June 2023, at higher interest rates.

With reference to the above, the following was achieved:

- Revenue from international markets increased to R173.0 million; and
- Net debt was reduced from R146.7 million to R115.7 million driven by increased profitability and improvements in Taylor’s working capital.

Group revenue for the year increased by 12.6% to R565.8 million (2023: R502.3 million). Operating profit increased to R62.5 million (2023: R21.9 million) and profit after tax increased to R34.7 million (2023: R3.5 million), translating into headline earnings per share of 36.1 cents (2023: 4.2 cents).

Net cash generated from operations was R51.1 million (2023: R20.2 million excluding the Labour Appeal Court settlement), reducing net debt by R31.0 million, or 21.1%.

In Trellidor, revenue for the year increased by 22.6% to R404.2 million (2023: R329.6 million), driven by a strong performance by the UK division, which offset the weak demand in South Africa. As result operating profit increased to R57.8 million (2023: R15.9 million).

Demand in the market for Taylor’s decorative products was muted. Revenue for the year decreased by 5.0% to R133.2 million (2023: R140.2 million). Operating profit decreased to R2.5 million (2023: R3.0 million excluding the gains from the sale of the NMC business unit).

Similarly NMC’s revenue for the year decreased by 11.1% to R29.7 million (2023: R33.4 million) and operating profit decreased to R0.9 million (2023: R3.3 million).

## DIVIDEND

Given the high level of net debt, the Board has taken a decision not to declare a final dividend in respect of the twelve months ended 30 June 2024. The objective of the Board is to revert to paying of dividend, once borrowings have normalised.

## BORROWINGS

Shareholders are referred to the SENS announcement on 16 November 2023, where we advised that the primary lender to the Group, completed its credit review and condoned the covenant breaches as at 30 June 2023, without amending the existing financial covenants or imposing any additional covenants or conditions. Given the improved financial performance and reduced net debt levels, the financial covenants were well within required levels as at 30 June 2024.

## GROUP OUTLOOK

Restoration of shareholder value is the foremost strategic focus of the Group. Our share in the domestic market needs to be recouped and expanded, supported by revenue generating initiatives in the rest of Africa and abroad. In addition, efforts to optimally manage costs, working capital, and net debt will continue

## AUDITOR’S REPORT

The summarised consolidated financial results have been extracted from the audited consolidated financial statements of the Group for the financial year ended 30 June 2024 but are themselves not audited. The financial statements from which this report is extracted have been audited by PKF Durban on which they expressed an unmodified opinion. A copy of the consolidated annual financial statements for the year ended 30 June 2024, together with the audit report is available for inspection at the Company’s registered office and on the Company’s website, at [www.holdings.trellidor.co.za](http://www.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 audited consolidated financial statements. The consolidated annual financial statements were approved by the Board on 26 September 2024. Information included under the heading "Group Outlook" 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 audited consolidated annual financial statements from the Company's registered office.

## WEBINAR

Shareholders are advised that the Company will be hosting a webinar at 14:00 on Friday, 27 September 2024 to present the financial results to the market. Please refer to the webinar registration link in the short-form SENS announcement released on the morning of 27 September 2024.



TM Dennison  
Chief Executive Officer  
26 September 2024

# Statement of Financial Position

for the year ended 30 June 2024

	Notes	Audited 30 June 2024 R'000	Audited 30 June 2023 R'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		64 294	68 982
Right-of-use assets ('RoU assets')		35 570	40 624
Intangible assets and Goodwill	3	109 622	105 824
Loans receivable		4 686	6 456
Deferred tax		19 232	16 694
		<b>233 404</b>	<b>238 580</b>
<b>Current assets</b>			
Loans receivable		4 771	4 791
Inventories	7	118 203	127 992
Trade and other receivables		60 306	48 769
Current tax receivable		437	2 981
Cash and cash equivalents		11 999	7 391
		<b>195 716</b>	<b>191 924</b>
<b>Total assets</b>		<b>429 120</b>	<b>430 504</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity attributable to equity holders of the parent			
Stated capital		401	401
Reserves		(3 907)	1 219
Retained income		207 158	172 818
		203 652	174 438
Non-controlling interest		(1 156)	(1 213)
		<b>202 496</b>	<b>173 225</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities		21 784	29 782
Other financial liabilities	8	75 306	-
Deferred tax		2 957	1 604
		<b>100 047</b>	<b>31 386</b>
<b>Current liabilities</b>			
Lease liabilities		11 870	10 211
Bank overdraft		28 046	32 626
Other financial liabilities	8	24 298	121 505
Trade and other payables	9	52 158	58 923
Current tax payable		9 665	394
Provisions		540	2 234
		<b>126 577</b>	<b>225 893</b>
<b>Total liabilities</b>		<b>226 624</b>	<b>257 279</b>
<b>Total equity and liabilities</b>		<b>429 120</b>	<b>430 504</b>



# Statement of Profit or Loss and other Comprehensive Income

for the year ended 30 June 2024

	Notes	Audited 30 June 2024 R'000	Audited 30 June 2023 R'000
Revenue	5	565 790	502 300
Cost of sales		(325 444)	(308 916)
<b>Gross profit</b>		<b>240 345</b>	<b>193 384</b>
Other operating income		8 588	7 373
Movement in credit loss allowance	6	(1 903)	(796)
Other operating expenses		(184 491)	(178 017)
<b>Operating profit</b>		<b>62 538</b>	<b>21 944</b>
Investment income		2 519	1 468
Finance costs		(20 773)	(18 232)
<b>Profit before taxation</b>		<b>44 284</b>	<b>5 180</b>
Taxation		(9 575)	(1 705)
<b>Profit for the year</b>		<b>34 709</b>	<b>3 475</b>
Other comprehensive income:			
<b>Items that may be reclassified to profit</b>			
Exchange differences on translating foreign operations		(5 439)	2 889
<b>Total comprehensive income for the year</b>		<b>29 270</b>	<b>6 364</b>
Profit attributable to:			
Owners of the parent		34 340	3 629
Non-controlling interest		369	(154)
		<b>34 709</b>	<b>3 475</b>
Total comprehensive income attributable to:			
Owners of the parent		29 213	6 592
Non-controlling interest		57	(228)
		<b>29 270</b>	<b>6 364</b>
<b>Earnings per share for the period attributable to the owners of the parent</b>			
Basic and diluted earnings per share (cents)	10	36.10	3.70

# Statement of Changes in Equity

for the year ended 30 June 2024

	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
<b>Balance at 01 July 2022</b>	<b>401</b>	<b>(1 743)</b>	<b>6 777</b>	<b>5 034</b>	<b>162 413</b>	<b>167 846</b>	<b>(985)</b>	<b>166 863</b>
Profit for the year	-	-	-	-	3 629	3 629	(154)	3 475
Other comprehensive income	-	2 963	-	2 963	-	2 963	(74)	2 888
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>2 963</b>	<b>-</b>	<b>2 963</b>	<b>3 629</b>	<b>6 592</b>	<b>(228)</b>	<b>6 363</b>
Transfer between reserves	-	-	(6 777)	(6 777)	6 777	-	-	-
Dividends	-	-	-	-	-	-	-	-
<b>Balance at 01 July 2023</b>	<b>401</b>	<b>1 220</b>	<b>-</b>	<b>1 219</b>	<b>172 818</b>	<b>174 438</b>	<b>(1 212)</b>	<b>173 226</b>
Profit for the year	-	-	-	-	34 340	34 340	369	34 709
Other comprehensive income	-	(5 127)	-	(5 127)	-	(5 127)	(312)	(5 439)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(5 127)</b>	<b>-</b>	<b>(5 127)</b>	<b>34 340</b>	<b>29 213</b>	<b>57</b>	<b>29 270</b>
Transfer between reserves	-	-	-	-	-	-	-	-
<b>Balance at 30 June 2024</b>	<b>401</b>	<b>(3 907)</b>	<b>-</b>	<b>(3 907)</b>	<b>207 158</b>	<b>203 651</b>	<b>(1 156)</b>	<b>202 496</b>

# Statement of Cash Flows

for the year ended 30 June 2024

	Audited 30 June 2024 R'000	Audited 30 June 2023 R'000
<b>Cash flows from operating activities</b>		
Cash generated from operations	71 115	7 224
Interest income	1 404	1 468
Finance costs	(20 768)	(17 715)
Tax paid	(625)	(2 525)
<b>Net cash from operating activities</b>	<b>51 126</b>	<b>(11 548)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2 442)	(6 452)
Proceeds from disposal of property, plant and equipment	200	1 649
Purchase of other intangible assets	(2 324)	(4 367)
Business combination	(1 978)	(837)
Receipts from loans receivable	296	1 763
<b>Net cash from investing activities</b>	<b>(6 248)</b>	<b>(8 244)</b>
<b>Cash from financing activities</b>		
Proceeds from other financial liabilities	–	31 683
Repayment of other financial liabilities	(21 902)	(17 781)
Repayment of lease liabilities	(13 060)	(11 854)
<b>Net cash from financing activities</b>	<b>(34 962)</b>	<b>2 048</b>
Total cash movement for the year	9 916	(17 744)
Cash at the beginning of the year	(25 235)	(7 901)
Effect of exchange rate movement on cash balances	(728)	410
<b>Total cash at end of the year</b>	<b>(16 047)</b>	<b>(25 235)</b>

# Notes to the Financial Results

## for the year ended 30 June 2024

### 1. Basis of preparation

The summarised consolidated audited results for the year ended 30 June 2024 (results for the year) have been prepared in accordance with framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS Accounting Standards), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, 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 2024 are in terms of IFRS Accounting Standards and are consistent with those applied in the audited financial statements for the year 30 June 2023. The Group's directors are responsible for the preparation and fair presentation of the summarised consolidated annual results. These results have been compiled under the supervision of the Chief Financial Officer, DJR Judge CA(SA).

### 2. Business combinations

The Group accounts for business combinations using the acquisition method of accounting. The cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed, and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred.

Goodwill is determined as the consideration paid less the fair value of the identifiable assets and liabilities of the acquiree.

#### Business combination during the year - Trellidor Milnerton franchise

On 01 September 2023, the Group acquired the Trellidor Milnerton franchise in Cape Town, which will form an integral part of the Trellidor network. This franchise, in conjunction with the other owned franchise, will be managed as owned Trellidor branches with the expectation of improving service delivery in these regions and improve efficiency to the end user.

Goodwill of R3.2 million 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.

	Audited 30 June 2024 R'000
<b>FAIR VALUE OF ASSETS ACQUIRED AND LIABILITIES ASSUMED:</b>	
Property, plant and equipment	185
Inventories	118
Trade and other payables	(244)
Loans payable	(1 281)
Goodwill	3 200
	<b>1 978</b>
<b>ACQUISITION DATE FAIR VALUE OF CONSIDERATION PAID</b>	
Cash	(1 978)

### 3. Goodwill

Goodwill includes the Taylor and NMC acquisition goodwill, which has a carrying value of R24.0 million and R10.6 million respectively (2023: R24.0 million and R10.6 million respectively), the Trellidor UK acquisition goodwill, with a carrying value of R8.8 million (2023: R9.2 million), and the Trellidor RSA franchise acquisitions with a carrying value of R16.4 million (2022: R13.2 million), 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.

	Opening balance R'000	Additions through business combinations R'000	Foreign exchange movements R'000	Total R'000
<b>AS AT 30 JUNE 2024</b>				
Goodwill	59 380	3 200	(362)	62 218
<b>AS AT 30 JUNE 2023</b>				
Goodwill	55 795	2 035	1 550	59 380

### 4. Segment information

The group has four reportable segments that are used by the Chief Executive Officer, as chairman of the executive committee. These operating segments are differentiated and identified by the products they manufacture and distribute, the services they provide and the markets they operate in.

These reportable segments as well as the products, services and geographical area from which each of them derives revenue are set out below:

REPORTABLE SEGMENT	PRODUCTS AND SERVICES
Trellidor	Trellidor is the market leading manufacturer of custom-made barrier security products, distributed via a dedicated and skilled franchise and branch network operating throughout South Africa, Africa and the UK.
Taylor	Taylor, which has a strong presence in the Western Cape, is a manufacturer and distributor of custom-made blinds and decorative and security shutters.
NMC	NMC is an importer and distributor of cornicing and 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 2024

### 4. Segmented information (continued)

	Audited at 30 June 2024 R'000	Audited at 30 June 2023 R'000
<b>Revenue</b>		
Trellidor	404 229	329 643
Taylor	133 192	140 169
NMC	29 651	33 446
Holdings	26 753	33 755
Inter segment elimination	(28 035)	(34 713)
	<b>565 790</b>	<b>502 300</b>
<b>Operating profit before interest and tax</b>		
Trellidor	57 846	15 893
Taylor	2 537	* 8 196
NMC	924	3 319
Holdings	1 392	18 159
Inter segment elimination	(161)	(23 623)
	<b>62 538</b>	<b>21 944</b>
<b>Reconciling items</b>		
Net finance costs	(18 254)	(16 763)
<b>Profit before tax</b>	<b>44 284</b>	<b>5 181</b>
<b>EBITDA</b>		
Trellidor	69 589	26 200
Taylor	11 846	17 041
NMC	2 456	4 804
Holdings	1 424	18 184
Inter segment elimination	(1 225)	(24 680)
	<b>84 090</b>	<b>41 549</b>
<b>Total assets</b>		
Trellidor	257 907	243 197
Taylor	144 014	166 330
NMC	24 827	24 257
Holdings	171 639	184 768
Inter segment elimination	(169 266)	(188 047)
	<b>429 121</b>	<b>430 505</b>
<b>Reconciling items</b>		
Cash and cash equivalents	11 999	7 391
Deferred tax	19 232	16 694
<b>Total as per statement of financial position</b>	<b>429 121</b>	<b>430 505</b>

Segment assets include foreign non-current assets in Ghana of R1.45 million (2023: R2.8 million) and R14.1 million (2023: R14.1 million) in the UK.

\* Includes R5.2 million profit from disposal of NMC.

## 5. Disaggregation of revenue from customers

	Audited 30 June 2024 R'000	Audited 30 June 2023 R'000
<b>Revenue from source type</b>	565 790	502 300
Sale of security products	401 380	327 651
Sale of decorative products	163 194	173 771
Royalty income	1 216	878
<b>Revenue by geographical location</b>	565 790	502 300
South Africa	392 762	410 231
Rest of Africa	55 256	54 925
Rest of World	117 771	37 144
<b>Revenue recognised by timing of transfer</b>		
Point in time – delivery date	565 790	502 300

Revenue from one customer of Trellidor Business Unit represents approximately R87.5 million of the Group's total revenue.

## 6. Operating profit before interest and taxation

	Audited 30 June 2024 R'000	Audited 30 June 2023 R'000
Operating profit before interest for the year is stated after accounting for the following, amongst others :		
Advertising	26 157	27 809
Amortisation on intangible assets	1 246	867
Auditor's remuneration	2 419	2 334
Cartage	8 648	9 182
Commission	10 106	9 576
Consulting fees	2 892	3 034
Movement on ECL allowance	1 903	796
Depreciation on RoU asset	12 962	11 532
Depreciation on property, plant and equipment	7 217	7 206
Gas, electricity and water	9 198	8 782
Impairment of fixed assets	127	-
Loss on exchange differences	(830)	2 446
Short-term employee benefits	145 640	141 565
Net profit on disposal of fixed assets	(92)	(42)
Net loss on lease modification	(876)	15
Net loss on disposal of intangible assets	-	707

# Notes to the Financial Results continued

## for the year ended 30 June 2024

### 7. Inventories

	Audited 30 June 2024 R'000	Audited 30 June 2023 R'000
Raw materials	107 802	112 913
Work in progress	1 720	2 244
Finished goods	7 976	8 950
Goods in transit	6 778	10 678
	<b>124 276</b>	<b>134 785</b>
Provision for obsolescence	(6 073)	(6 793)
	<b>118 203</b>	<b>127 992</b>

### 8. Other financial liabilities

	Audited 30 June 2024 R'000	Audited 30 June 2023 R'000
FNB – Holdings Facility 1	28 293	37 728
FNB – Holdings Facility 2	27 220	34 628
FNB – Innovations Facility	5 979	8 014
FNB – Property Finance 1	28 134	30 544
FNB – Property Finance 2	9 978	10 591
	<b>99 604</b>	<b>121 505</b>

### 9. Trade and other payables

	Audited 30 June 2024 R'000	Audited 30 June 2023 R'000
<b>Financial instruments</b>		
Trade payables	14 033	23 215
Foreign exchange contract	2 570	1 716
Accrued expenses	4 268	7 814
<b>Non-financial instruments</b>		
Amounts received in advance	11 489	10 483
Leave pay and bonus accruals	11 587	8 733
Accrued expenses	1 098	992
VAT	1 536	1 699
Other payroll accruals	5 577	4 271
	<b>52 158</b>	<b>58 923</b>

## 10. Earnings per share

	Audited 30 June 2024 R'000	Audited 30 June 2023 R'000
<b>Profit attributable to ordinary shareholders</b>	<b>34 340</b>	<b>3 475</b>
Adjusted for:		
<b>Profit on disposal of property, plant and equipment</b>	<b>(67)</b>	<b>(31)</b>
Gross amount	(92)	(42)
Tax effect	25	11
Impairment of property, plant and equipment, and intangible assets	127	-
<b>Loss on disposal of intangible assets</b>	<b>-</b>	<b>516</b>
Gross amount	-	707
Tax effect	-	(191)
<b>HEADLINE EARNINGS</b>	<b>34 400</b>	<b>3 961</b>

	Audited 30 June 2024 '000	Audited 30 June 2023 '000
Number of shares in issue	95 210	95 210
Weighted and diluted weighted average number of ordinary shares in issue during the period	95 210	95 210
Earnings and diluted earnings per share (cents)	36.1	3.7
Headline and diluted headline earnings per share (cents)	36.1	4.2



# Shareholder Information

# Shareholder Analysis

Shareholder type	Number	Shareholding	%
<b>Non- public shareholders</b>	5	11 068 407	11.62
• Directors and associates of the company - direct holding	3	9 458 396	9.93
• Directors and associates of the company - indirect holding	2	1 610 011	1.69
Public shareholders	3 364	84 141 413	88.38
	3 369	95 209 820	100
<b>Fund managers with a shareholding greater than 5% of issued shares</b>			
Mazi Asset Management Proprietary Limited	29	11 127 542	11.69
Aylett and Co. Proprietary Limited	6	8 464 031	8.89
Peresec Prime Brokers Proprietary Limited	1	7 119 275	7.48
	36	26 710 848	28.06
<b>Beneficial shareholders with a holding greater than 5% of issued shares</b>			
Government Employees Pension Fund	1	4 444 819	4.67

	Number of shares	
	2024	2023
<b>Authorised</b>		
No par value shares	5 000 000 000	5 000 000 000
<b>Issued</b>		
Reconciliation of number of shares issued:	<b>95 209 820</b>	<b>95 209 820</b>
Opening balance as at 1 July	95 209 820	95 209 820
Shares repurchased and cancelled	-	-
<b>Closing balance as at 30 June</b>	<b>95 209 820</b>	<b>95 209 820</b>

# Shareholder Diary

Financial year-end	30 June 2024
Announcement of annual results	27 September 2024
Integrated annual report made available	29 October 2024
Annual general meeting	5 December 2024
Announcement of interim results FY2025	March 2025





# Remuneration Report

# Remuneration Report

## The Remuneration Committee ("Remco") Chairman's letter

This is the remuneration report of Trellidor Holdings Limited ("Trellidor"), in line with the King IV guidelines it outlines the philosophy, policy and the implementation details of the remuneration of the executive directors, executive management, and non-executive directors, and at a high level, the rest of the employees of the Trellidor Holdings Group ("Group").

### Committee responsibilities

The Remco fulfils the role of governing remuneration related matters, as delegated to it by the board of directors. The roles and responsibilities of the Remco are determined and approved by the Board, as explained, and detailed in the corporate governance section of Trellidor's integrated annual report, which deals with Board Committee structures and responsibilities.

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 ("AGM");
- 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;
- 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 evaluation is done every two years; and
- review the remuneration report and disclosure of directors' remuneration that accompanies the Trellidor's Annual General Meeting Notice and 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.

During the period under review, the Remuneration Committee ("Remco") comprised four independent non-executive directors: Kevin Hodgson (part year), Ralph Patmore, Mark Olivier (part year) and myself Stuart Bird (Committee Chairman). Mark stepped down from the Committee and as a non-executive director of the Group at the annual general meeting, held on 7 December 2023, whereafter Kevin was appointed on 14 December 2023 as an independent non-executive director and as a member of the Committee. 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 met three times in the past year. Attendance at Committee meetings is set out in 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 and formally evaluates the Committee every two years. Having completed the evaluation and assessment this year, it was found that the Remuneration Committee has duly completed its responsibilities during the year, in accordance with its Charter and is functioning effectively.

# Remuneration Report continued

## Shareholder engagement

The Group presented its remuneration policy and implementation report to shareholders for non-binding advisory votes at its annual general meeting ("AGM") on 7 December 2023.

The non-binding vote in respect of the remuneration policy was 99.98% (2022: 82.84%) for and 0.02% (2022: 17.16%) against.

The non-binding vote in respect of the implementation report was 99.98% (2022: 82.84%) for and 0.02% (2022: 17.16%) against.

In the event that either the Trellidor remuneration policy (as contained in Part 1 of this report) or the remuneration implementation report (as contained in Part 2 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.

Where practical, the Remco continues to constructively engage with dissenting as well as other shareholders on remuneration matters.

The executive directors remained unchanged during the year. The executive directors together with the greater executive management team remain committed to and focused on the Group strategy and its implementation. The Group Strategy and results are set out in the Integrated Report. As a consequence of the Group's improved performance, as detailed in the annual financial statements, both the STI and the Cash LTI accrued in terms of the Group's Remuneration Policies.

The 2024 STI and Cash LTI scheme will not be renewed for 2025. The 2025 STI program has been presented below and the LTI is in the process of being reviewed with the primary objective of aligning this incentive with increasing shareholder value.

The focus of the Remuneration Committee of the Board ("Remco") for next year continues to be on ensuring that the STI and LTI drive the desired behaviors to achieve the short- and longer-term objectives aligned to stakeholders' interests as well as continuing to implement best practice protocols in accordance with the remuneration policy principles.

We believe the objectives of the remuneration policy are being achieved. As highlighted above, where possible improvements in the report, policies and practices to ensure better alignment with the Group, shareholder, and stakeholder interests, will be undertaken.

The Remco is satisfied with the Group's application of both the requirements of King IV and the JSE Listings Requirements. I would like to take this opportunity to thank the members of the Remco for their support over this reporting period.



**Stuart Bird**

Remco - Chairman

## PART 1: 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.

### Key principles of the remuneration policy

In designing a remuneration policy which is fair, transparent and responsible, Trellidor considered the following factors:

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

### Elements of remuneration

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

#### 1. Total Guaranteed Pay (TGP)

TGP on a cost-to-company basis consisting of, inter alia, a base salary, contributions to pension and/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 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 (STI): 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 2024 STI scheme will not be renewed and the 2025 STI has been presented below.

2024 Long-Term Incentive (Cash LTI): 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 2024 incentive will not be renewed for 2025 and is in the process of being reviewed with the primary objective of aligning this incentive with increasing shareholder value.

**The table overleaf sets out the elements of the Trellidor remuneration design and how they link to Company performance and strategy Effective for the year ending 30 June 2024:**

# 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"> <li>• annual financial results relative to target; and</li> <li>• individual performance against key performance indicators (KPIs).</li> </ul> <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"> <li>• CEO - 100 % of TGP</li> <li>• CFO and senior executives - 60% of TGP</li> <li>• Other participants - 40% of TGP</li> </ul> <p>Allocation of the pool is determined using the following:</p> <ul style="list-style-type: none"> <li>• Group Financial targets - 33.33%</li> <li>• Individual KPIs - 33.33%</li> <li>• Remco discretion - 33.33%</li> </ul> <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"> <li>• Earnings before Interest and Tax (EBIT)</li> <li>• Return on Invested Capital (ROIC) calculated as follows: (EBIT - effective tax) / (Audited opening balance of operating invested capital - final dividends declared not paid)</li> </ul> <p>ROIC hurdle of 18% or more ensures that a minimum rate of return is provided for shareholders before the participants pool accumulates.</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>
Cash Long-Term Incentive (Cash Based)	<p>The primary objective of the Cash Incentive 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"> <li>• annual financial results;</li> <li>• minimum shareholder return; and</li> <li>• the individual participant remaining employed by the Group</li> </ul> <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"> <li>• Earnings before Interest and Tax (EBIT)</li> <li>• Return on Invested Capital (ROIC) calculated as follows: (EBIT - effective tax)/(Audited opening balance of operating invested capital - final dividends declared not paid)</li> </ul> <p>ROIC hurdle of 18% or more ensures that a minimum rate of return is provided for shareholders before the participants pool accumulates.</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.

The table overleaf sets out the elements of the Trelldor remuneration design and how they link to Company performance and strategy effective for the year ending 30 June 2025:

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 financial and strategic goals set at the beginning of the year aligned to increasing shareholder value.</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"> <li>annual financial results relative to target; and</li> <li>individual performance against key performance indicators (KPIs).</li> </ul> <p>Each individual participant will have a maximum short-term incentive payment based on the following:</p> <ul style="list-style-type: none"> <li>CEO and CFO – 33.3 % of TGP</li> <li>Senior executives -25.0% of TGP</li> </ul>	CEO, CFO and senior executive #	<p>To reward successful achievement of Company targets and personal performance.</p> <p>The financial targets used are:</p> <ul style="list-style-type: none"> <li>Headline Earnings Per Share (HEPS) for the CEO/CFO.</li> <li>Relevant business units financial target for the other senior executives.</li> </ul> <p>HEPS is directly related to the growth strategy and increasing shareholder value.</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 the CEO, CFO and senior executives cascaded from the Group scorecard aligns all participants with the strategy.</p> <p>In the event that there is no incentive payable, the Remco may award, at its sole discretion, one or more individuals a bonus for that individual in recognition of their exceptional performance.</p>
Cash Long-Term Incentive (Cash Based)	The Remuneration committee is in the process of developing a Long-Term Incentive aligned to increasing shareholder value which will be presented once finalised.	CEO, CFO and senior executive #	To reward successful achievement of increased shareholder value.

# 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 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.
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.



# Remuneration Report (continued)

## 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 the 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 Group's current position.

	2024		Proposed 2025	
	Annual fee Rand	Per meeting fee Rand	Annual fee Rand	Per meeting fee Rand
Board Chairman	52 840	41 105	55 482	43 160
Director	46 960	29 365	49 308	30 833
Audit, Risk and Compliance Committee				
Chairman	-	35 225	-	36 986
Member	-	23 490	-	24 665
Remuneration and Nominations Committee				
Chairman	-	17 620	-	18 501
Member	-	11 740	-	12 327
Social and Ethics Committee				
Chairman	-	11 740	-	12 327
Member	-	8 810	-	9 251

It is proposed to reflect a 5 percentage increase for the 2025 financial year on the 2024 financial year fees (there was no increase effected for 2024, the fees were retained the same as for 2023). These 2025 fees will be proposed to the shareholders at the Annual General Meeting on 5 December 2024. Fees exclude Value Added Tax.

Note that:

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

## PART 2: IMPLEMENTATION REPORT

Shareholders will be requested to cast a non-binding advisory vote on the remuneration implementation report as contained in this part 2 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 2024. The Remco considers these payments are in line with Company's remuneration policy.

### Non-executive director fees\*

	Directors' fees Rands	Total Rands
<b>2024</b>		
MC Olivier	176 160	176 160
JB Winship	-	-
RB Patmore	364 420	364 420
SI Bird	317 100	317 100
KG Hodgson	176 160	176 160
	1 033 840	1 033 840
<b>2023</b>		
MC Olivier	370 728	370 728
JB Winship	168 580	168 580
RB Patmore	364 910	364 910
SI Bird	336 255	336 255
	1 240 473	1 240 473

\* 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 F24, 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 F24 the committee approved an average increase of 6.0% (F23: 6.0%) for the CEO, CFO and the other Group executive.

## 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. 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.

	Guaranteed package Rand	STI	Cash LTI	Total remuneration Rand
<b>2024</b>				
TM Dennison	4 011 252	760 000	158 000	4 929 252
DJR Judge	2 629 224	283 000	158 000	3 070 224
	6 640 476	1 043 000	316 000	7 999 476

	Guaranteed package Rand	STI	Cash LTI	Total remuneration Rand
<b>2023</b>				
TM Dennison	3 783 276	-	106 000	3 889 276
DJR Judge	2 481 667	-	106 000	2 587 667
	6 264 943	-	212 000	6 476 943

### Short-term incentive payments for F24

The incentives were determined using the STI scheme as presented in the Policy section. The financial target allocation was paid in full, the KPI allocation was moderated based on individual performance and no remco discretion was allocated.

### Cash Long-term incentive payments for F24

The incentives were determined using the LTI scheme as presented in the Policy section.



# Directors' CVs

# Directors' CVs

## Executive Directors



Terence Mark Dennison\* (57)

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

**Date of appointment:** 1 June 2002

**Listed company directorships:** 1

**Committee:** Remuneration (I), Nomination (I), AR&CC (I), SETCOM (I)



\*Invitees to committee meeting

### Previous sectoral experience

Manufacturing - 26 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	Executive Director
Trellidor Proprietary Limited	None	Executive Director
Trellidor Proprietary Limited	None	Executive Director
Trellidor Décor Proprietary Limited	None	Executive Director
Trellidor Innovations Proprietary Limited	None	Executive Director
Trellidor Retail Proprietary Limited	None	Executive Director
Trellidor UK Limited	None	Executive Director
Really Secure Company UK Limited	None	Executive Director



Damian James Robert Judge\* (41)

Group CFO | CA(SA)

**Date of appointment:** 1 March 2019

**Listed company directorships:** 1

**Committee:** Remuneration (I), Nomination (I), AR&CC (I), SETCOM (M)



\*Invitees to committee meeting

### Previous sectoral experience

Manufacturing - 13 years (Executive)

Acted in the position of financial director for a period of 8 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	Executive Director
Trellidor Innovations Proprietary Limited	Non-beneficial	Executive Director
Trellidor Décor Proprietary Limited	None	Executive Director
Trellidor Retail Proprietary Limited	None	Executive Director
Trellidor Proprietary Limited	None	Executive Director
Trellidor Proprietary Limited	None	Executive Director
Trellidor UK Limited	None	Executive Director
Really Secure Company UK Limited	None	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), Kevin Hodgson (Chairman), Ralph Patmore (lead independent) and Stuart Bird.



### 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)



# Directors' CVs (continued)

## Independent Non-Executive Directors



Ralph Bruce Patmore (72)

Independent non-executive Director

*BComm (Wits), MBL (SBL), Stanford Executive Programme (Stanford University - USA) CD (SA) - IOD Accredited Associate of the Institute for Independent Business International*

**Date of appointment:** 28 October 2015 (date of listing)

**Listed company directorships:** 3

**Committees:** Remuneration (M), Nomination (M), AR&CC (C), SETCOM (M)

### Previous sectoral experience

NED experience - 14 years | Manufacturing - 24 years (Executive & Non-executive) | Building and Construction - 34 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
Universal Coatings Proprietary Limited	None	Director
South African Industrial Group Proprietary Limited	None	Director
BeyondCovid NPC	None	Director



Stuart Ian Bird (65)

Independent non-executive Director

*CA (SA)*

**Date of appointment:** 1 June 2022

**Listed company directorships:** 2

**Committees:** Remuneration (C), Nomination (M), AR&CC (M), SETCOM (C)

### Previous sectoral experience

Retail 26 years | Property 5 years | Manufacturing 7 years.

Stuart joined the Trellidor Board on 1 June 2022. He comes with a strong retail background with his history in managing retail businesses. He held various auditing and accounting-focused positions in his early career and was appointed as the financial director of Hub Trading Company, previously a division of Mr Price Group Limited, in 1993, whereafter he was promoted to managing director in 1999. In 2001, he joined Mr Price Apparel (a division of Mr Price Group Limited), as the deputy managing director and took over as managing director in 2002. He was appointed as deputy chief executive officer of Mr Price Group Limited in 2010 and was promoted to chief executive officer in 2011, in which position he remained until his retirement in 2018.

Stuarts' directorships and interests are declared as follows:

Entity Name	Beneficial/non-beneficial & indirect/direct	Role
Trellidor Holdings Limited	None	Director
Lighthouse Capital Limited	None	Director
Resilient REIT Limited	None	Director
Stuart Bird Family Trust	None	Trustee
Sandra Bird Family Trust	None	Trustee



Kevin Graham Hodgson (54)

Independent non-executive Chairman

*CA (SA)*

**Date of appointment:** 14 December 2023

**Listed company directorships:** 1

**Committees:** Remuneration (M), Nomination (C), AR&CC (M), SETCOM (M)

### Previous sectoral experience

Retail 20 years | Private Equity 7 years | Building and Construction 3 years

Kevin joined the Trellidor Board on 14 December 2023. He has a background as a professional manager in the retail and private equity sectors. After completing his articles with Deloitte he gained commercial experience with Goldfields and Murray and Roberts before joining Vestacor, a venture capital startup that was instrumental in the establishment of Moresport, a sports retail business that controlled the Totalsports, Sportsmans Warehouse, Sportshoe World, Outdoor Warehouse and Pro Shop chains.

In 1998 he was appointed CEO of Holdsport, the leading sports, leisure and recreational retail business in southern Africa that includes the Sportsmans Warehouse and Outdoor Warehouse formats. Under his leadership Holdsport pioneered the concept of active sporting and outdoor destination stores in southern Africa. Kevin led the growth and expansion of this business, under private and listed ownership, until 2018 when he stepped down as CEO.

Since 2018 he has been a director and investor in Fortuna Investment Holdings.

Kevins' directorships and interests are declared as follows:

Entity Name	Beneficial/non-beneficial & indirect/direct	Role
Trellidor Holdings Limited	Direct and Indirect beneficial	Director
Fortuna Investment Holdings Proprietary Limited	Direct beneficial	Director
Certo Sports Proprietary Limited	Indirect beneficial	Director
Certo Brands Proprietary Limited	Indirect beneficial	Director
Adventum Aviation Proprietary Limited	Direct beneficial	Director
Adventum Charters Proprietary Limited	None	Director
Adventum Proprietary Limited	Direct beneficial	Director
Cloud 9 Trust	Indirect beneficial	Trustee



# Corporate Information

## Trellidor Holdings Limited

(Registration number 1970/015401/06)  
20 Aberdare Drive, Phoenix Industrial Park,  
Durban  
(PO Box 20173, Durban North 4016)  
Share Code: TRL  
ISIN: ZAE000209342  
("Company" or "Group")

## Directors of Trellidor

KG Hodgson (Chairman) #  
TM Dennison (Chief Executive Officer)  
DJR Judge (Chief Financial Officer)  
RB Patmore (Lead Independent) #  
SI Bird #

# *Independent non-executive*

## 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

PKF Durban  
2nd Floor  
12 on Palm Boulevard  
Gateway  
Durban, 4319  
(PO Box 1858, Durban, 4000)

## Corporate 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

Suite 1105, 11th floor,  
Sandton Eye Building,  
126 West Street,  
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)



## Notes

[illegible]

## Notes

[illegible]



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.**



[holdings.trellidor.co.za](https://holdings.trellidor.co.za)