

TRELLIDOR HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1970/015401/06)

Share Code: TRL

ISIN Code: ZAE000209342

Main Board – General Segment

("the Company" or "Trellidor")



TRANSFER TO THE GENERAL SEGMENT OF THE MAIN BOARD OF THE JSE LIMITED

1. INTRODUCTION

- 1.1. Shareholders are referred to the JSE Limited's ("JSE") decision to split its Main Board into a Prime Segment and a General Segment ("**Market Segmentation**"), which came into effect in September 2024.
- 1.2. The Market Segmentation forms part of the JSE's ongoing efforts to ensure that the bourse is fair, efficient, transparent and competitive, with the General Segment providing small and mid-cap JSE Main Board issuers with more bespoke listing requirements, whilst maintaining investor confidence through disclosure and appropriate safeguards.
- 1.3. Following prudent consideration of the Market Segmentation framework and the benefits afforded to issuers listed on the General Segment, including the significant cost savings and reduced administrative burden, the Company's board of directors ("**Board**") resolved to apply to the JSE for its listing to be transferred to the General Segment. The Board is pleased to announce that the Company's application to transfer its listing to the General Segment has been approved by the JSE with effect from Tuesday, 18 February 2025. Consequently, Trellidor will now be classified as being a primary issuer listed on the General Segment of the JSE Main Board from such date.

2. APPLICATION OF PARAGRAPH 4.62 OF THE JSE LISTINGS REQUIREMENTS

In terms of paragraph 4.62 of the JSE Listings Requirements ("**JSE LRs**"), classification on the General Segment will allow the Company to apply the following:

- 2.1. The obligation to release a results announcement dealing with condensed financial statements or annual financial statements/summary financial statements within three months does not apply. Issuers are only required to release the annual report (which includes the annual financial statement) through a results announcement within four months.
- 2.2. No fairness opinion is required for related party corporate actions and transactions, provided the related party corporate action agreement must be open for inspection for a period of 14 days and the corporate action must be accompanied by a statement by the independent members of the Board dealing with certain matters specified in paragraph 4.62 of the JSE LRs.
- 2.3. Subject to the restrictions referred to in paragraphs 3.1.2 and 3.1.3 below, in respect of a specific authority to repurchase securities from parties other than related parties, no shareholders' approval in terms of paragraph 5.69(b) of the JSE LRs is required provided it does not exceed 20% of the issuer's share capital in any one financial year.
- 2.4. Subject to the restriction referred to in paragraph 3.1.3 below, in respect of a general authority to repurchase securities, no shareholders' approval in terms of paragraph 5.72(c) of the JSE LRs is required.
- 2.5. A pre-listing statement is only triggered for share issuances exceeding 100% over a three-month period.
- 2.6. Two years' historical financial information is required for the subject of a category 1 transaction in terms of paragraph 8.4 of the JSE LRs.

- 2.7. The preparation of pro forma financial information is not required for transactions and corporate actions, but rather a detailed narrative must be provided on the impact of the transaction/corporate action on the financial statements.
- 2.8. Shareholders' approval and a circular are not required for transactions by a subsidiary of the issuer that is listed on the JSE.
- 2.9. The threshold for the categorisation of a transaction as category 1, in terms paragraph 9.5(b) of the JSE LRs is increased to a percentage ratio of 50%; accordingly, a transaction where the percentage ratio is 5% or more, but less than 50%, will be categorised as a category 2 transaction.
- 2.10. The material shareholder definition percentage ratio is increased to 20%.
- 2.11. The threshold for the categorisation of a transaction as a small-related party transaction is increased to a percentage ratio of less than or equal to 10% but exceeding 3%.

3. RESTRICTIONS IN TRELIDOR MOI

- 3.1. Shareholders are advised that, save as set out below, there are no provisions in the Company's memorandum of incorporation ("**MOI**") that prohibit or limit the application of the General Segment provisions in paragraph 4.62 of the JSE LRs:
 - 3.1.1. Clause 6.11.4 of the MOI prohibits the Company (subject to certain exceptions) from issuing shares for cash without shareholder approval, either by way of a general authority or a specific authority. Accordingly, the MOI prohibits Trellidor's application of paragraph 4.62(c) of the JSE LRs, which would otherwise have permitted a general issuance of shares for cash, without shareholder approval (subject to certain provisions), of up to 10% of the Company's issued share capital as at the date of each annual general meeting ("**AGM**").
 - 3.1.2. Clause 17.3.1 of the MOI, which limits Trellidor's application of paragraph 4.62(d) of the JSE LRs in respect of a specific authority to repurchase securities, in that the Company must also obtain shareholder approval for the acquisition of its own shares from a prescribed officer of the Company or a person related to a prescribed officer, where such prescribed officer is not a related party in terms of the JSE LRs.
 - 3.1.3. Clause 17.3.2 of the MOI, which limits Trellidor's application of paragraphs 4.62(d) and (e) of the JSE LRs in respect of a specific authority and/or a general authority to repurchase securities, in that the acquisition by the Company of its own shares is, *inter alia*, subject to the approval of the Company's shareholders by a special resolution; if, considered alone or together with other transactions in an integrated series of transactions, it involves the acquisition by the Company of more than 5% of the issued shares of any particular class of the Company's shares.
- 3.2. Accordingly, the Company's application of (i) paragraph 4.62(c) of the JSE LRs will be prohibited; and (ii) paragraphs 4.62(d) and (e) of the JSE LRs will be limited as set out above, until such limitations have been removed from the MOI.

4. CONTINUING APPLICATION

- 4.1. The provisions of paragraph 4.62 of the JSE LRs, as set out above, have the specified different application to the General Segment, with the remainder of the provisions of the JSE LRs continuing to apply to Trellidor.
- 4.2. Furthermore, where applicable, the existing general authorities provided by shareholders under the Prime Segment at the Company's 2024 AGM will remain in force until the next AGM, after which the relevant provisions of paragraph 4.62 of the JSE LRs will apply.

Durban
14 February 2025

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