

**TRELLIDOR HOLDINGS LIMITED**  
("the Company")  
(Incorporated in the Republic of South Africa)  
(Registration number 1970/015401/06)

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Minutes of the Annual General Meeting of the Company held Company held via Microsoft Teams on  
Friday, 20 November 2020 at 13h00

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**PRESENT:**

Mr M Olivier as the Chairman

Holding proxies for:

BNS Nominees (RF) (Pty) Ltd  
First World Trader Nominees (RF) (Pty) Ltd  
PSG Nominees (Pty) Ltd  
Computershare consolidated proxies

Mr D Taitz holding a proxy for First World Trader Nominees (RF) (Pty) Ltd

Mr TM Dennison holding a proxy for Ferbros Nominees (Pty) Ltd

Mr PWE Rawson holding a proxy for Ferbros Nominees (Pty) Ltd

**IN ATTENDANCE:**

Mr R Patmore (Chairman of the Audit, Risk and Compliance Committee)

Mr J Winship (Chairman of the REMCO)

Mr DJR Judge

Mr E du Preez (Representing PSG – Sponsors)

Mr J Piek (Representing PSG – Sponsors)

Ms Fatima Ebrahim (Representing The Meeting Specialist)

Mr R Gabriel (Representing The Meeting Specialist)

Ms Farhana Adam (Representing The Meeting Specialist)

Mr Izzy van Schoor (Representing The Meeting Specialist)

Mr M Wenner – Representing The Meeting Specialist and Scrutineer)

Ms P Nel (Company Secretary)

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**1. WELCOME AND APOLOGIES**

Mr Olivier, as the Chairman, welcomed all the Shareholders, Directors, and the members from Management present.

There were no apologies tendered.

The Chairman advised that he was chairing the meeting in his capacity as Chairman of the Board and that it was the first time that the Annual General Meeting was being held virtually. He proposed that Mr Patmore, as the Lead Independent Non-Executive Director, chair the meeting on his behalf should his connectivity be lost during the proceedings. There were no objections noted.

The Chairman advised that, as set out in the Notice of the meeting disseminated on 22 October 2020, given the COVID-19 pandemic, the Board determined it

**ACTION**

necessary, prudent, and preferable to hold the Annual General Meeting by way of electronic participation and not by way of a physical meeting. He advised further that the AGM would accordingly be held through electronic communication, as permitted by the JSE, in accordance with the provisions of the Companies Act, 71 of 2008 and the Company's Memorandum of Incorporation. The Chairman advised that the Company had retained the services of The Meeting Specialist (Pty) Ltd to remotely host the Annual General Meeting on an interactive electronic platform, in order to facilitate electronic participation by the Shareholders.

The Chairman gave the following pointers on how to navigate the virtual meeting platform:

1. To address the meeting, attendees were to type a question in the text box so it could be responded to at the end of the AGM.
2. There would be an opportunity to raise questions and for discussion at the end of the meeting.
3. The results would be announced before the close of the formal business of the meeting.

The Chairman advised that it was necessary to appoint a Scrutineer for the purpose of the Annual General Meeting and that Mr Michael Wenner from The Meeting Specialist (Pty) Ltd had been appointed as the Scrutineer who, together with the Company Secretary, would verify and count the votes cast on the proxy forms.

**2. CONSTITUTION & NOTICE OF MEETING**

With the required quorum being present, as confirmed by the Company Secretary, the Chairman declared that the meeting was properly constituted.

The Chairman advised that the Integrated Annual Report had been posted to all Shareholders and that it was available on Trellidor Holdings Limited's website. He advised further that the Integrated Annual Report was also available on request from Trellidor's offices.

The Chairman proposed, and it was agreed, that the notice convening the meeting be taken as read, as detailed on pages 92 to 101 of the Integrated Annual Report.

**3. VOTING PROCEDURE**

The Chairman advised that all voting was being done by proxy form which, once submitted, would be verified, and counted by the Scrutineer together with the Company Secretary.

**5. BUSINESS OF THE MEETING**

**Presentation of the Audited Annual Financial Statements:**

The Chairman advised that the audited annual financial statements for the year ended 30 June 2020 including the Directors' Report, the Audit, Risk and Compliance Committee Report and the Group audited annual financial statements for the year ended 30 June 2020 were published as part of the Company's Integrated Annual report.

The Annual Financial Statements were taken as presented.

**Presentation of the Social & Ethics Committee Report:**

The Social, Ethics and Transformation Committee Report published as part of the Company's Integrated Annual report was taken as presented.

**Resolutions for consideration:**

The Chairman advised that the full wording of the resolutions were set out in the Notice of the Annual General Meeting and that such wording is as specified by the Companies Act and JSE Listings Requirements. He advised further that each resolution put to the Shareholders would be announced and all voting had been done via proxy, as advised in the AGM Notice.

**ORDINARY RESOLUTIONS**

A 50% majority of votes cast by those Shareholders present or represented and voting at the Annual General Meeting is required for ordinary resolutions to be adopted, unless specified differently.

**ORDINARY RESOLUTION NUMBER 1**

In accordance with the Memorandum of Incorporation, the Listings Requirements and, to the extent applicable, the Companies Act, require that a component of the Non-Executive Directors are required to rotate at every AGM of the Company and, they being eligible, may offer themselves for re-election as Directors.

The Chairman moved for Ordinary Resolution Number 1 as follows:

Resolved that myself, Mark Olivier, who retires by rotation in terms of the Memorandum of Incorporation and who, being eligible offer myself for re-election, be and is hereby re-elected as a Director of the Company.

**ORDINARY RESOLUTION NUMBER 2**

In terms of Section 90 of the Companies Act, the auditors of a public company are required to be appointed at the company's Annual General Meeting. The purpose of ordinary resolution number 2 is to confirm the re-appointment of Mazars as independent auditors to the Company, as nominated by the Audit, Risk and Compliance Committee as required under Section 90 of the Companies Act, for the ensuing financial year, and to confirm that the Directors shall be empowered to ratify their remuneration, as determined by the committee in terms of the committee charter, which amount shall be approved and endorsed by the Directors.

To confirm the re-appointment of the auditors Mazars as independent Auditors to the Company and Tertius Erasmus as designated audit partner, as nominated by the Audit, Risk and Compliance Committee for the ensuing financial year and further that the Auditors' remuneration be ratified by the Directors as determined by the Audit, Risk and Compliance Committee.

The Chairman moved for Ordinary Resolution Number 2 as follows:

Resolved that the re-appointment of the Auditors, Mazars as independent

Auditors to the Company and Tertius Erasmus as designated audit partner for the ensuing financial year be confirmed, and that the Auditors remuneration be determined by the Audit, Risk and Compliance Committee in terms of the Committee's Charter, which amount the Directors shall be empowered to ratify.

**ORDINARY RESOLUTION NUMBERS 3 to 5**

To re-elect the members of the Audit, Risk and Compliance Committee, proposed by the Board of Directors, until the conclusion of the next Annual General Meeting. Election is to be done for each member by way of a separate vote.

The Chairman moved for Ordinary Resolution Numbers 3 to 5 as follows:

**Ordinary Resolution Number 3**

Resolved that Ralph Patmore, who is an independent Non-Executive Director, be re-elected as a member of the Company's Audit, Risk and Compliance Committee for the year ended 30 June 2021.

**Ordinary Resolution Number 4**

Resolved that myself Mark Olivier, being an independent Non-Executive Director, be re-elected as a member of the company's Audit, Risk and Compliance Committee member for the year ended 30 June 2021, subject to the passing of ordinary resolution number 1.

**Ordinary Resolution Number 5**

Resolved that John Winship, who is an independent Non-Executive Director, be re-elected as a member of the Company's Audit, Risk and Compliance Committee for the year ended 30 June 2021.

**NON-BINDING ADVISORY ORDINARY RESOLUTION NUMBER 6**

To approve the Group Remuneration Policy, as set out in the Integrated Annual Report.

The Chairman moved for Non-Binding Advisory Ordinary Resolution Number 6 as follows:

Resolved that, the Shareholders endorse, by way of a non-binding advisory vote, the Company's Remuneration Policy, and its implementation, as set out in the Remuneration Report included in the Integrated Annual Report, be and is hereby approved.

**NON-BINDING ADVISORY ORDINARY RESOLUTION NUMBER 7**

To approve the Group Implementation Report on the Remuneration Policy, as set out in the integrated annual report.

The Chairman moved for Non-Binding Advisory Ordinary Resolution Number 7 as follows:

Resolved that, the Shareholders endorse, by way of a non-binding advisory vote, the Company's Implementation Report on the Remuneration Policy, as set out in

the Integrated Annual Report, be and is hereby approved.

**ORDINARY RESOLUTION NUMBER 8**

To authorise the Directors of the Company to issue shares for cash, as and when they in their discretion deem fit.

The Chairman moved for Ordinary Resolution Number 8 as follows:

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

- the approval shall be valid until the date of the next AGM of the Company, provided it shall not extend beyond fifteen 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 of AGM, 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 of AGM, 5% of the Company's issued ordinary share capital (net of treasury shares) amounts to 5 417 005 ordinary shares;
- in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of such shares, as determined over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE will be consulted for a ruling if the securities have not traded in such 30 business day period;
- any such issue will only be made to public shareholders as defined in paragraphs 4.25 to 4.27 of the Listings Requirements and not to related parties;
- any such issue will only be comprised of securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue; and
- in the event that the securities issued represent, on a cumulative basis, 5% or more of the number of securities in issue prior to that issue, an announcement containing the full details of such issue shall be published on SENS.

**ORDINARY RESOLUTION NUMBER 9**

To authorise the Directors of the Company and/or the Company Secretary to sign and submit forms to CIPC.

The Chairman moved for Ordinary Resolution Number 9 as follows:

Resolved that any one Director of the Company or the Company Secretary be and is hereby authorised to do all such things as are necessary and to sign all such documents issued by the Company so as to give effect to all ordinary resolutions

and special resolutions passed at the Annual General Meeting with or without amendment.

**SPECIAL RESOLUTIONS**

A 75% (seventy-five percent) majority of votes cast by those Shareholders present or represented and voting at the Annual General Meeting is required for these resolutions to be adopted.

The Chairman noted that the precise text of the proposed special resolutions as well as the reasons for each resolution were set out in the notice of meeting. He proposed and it was agreed that there was no need for the text of the resolutions to be read out at the meeting.

**SPECIAL RESOLUTION NUMBER 1**

To approve the remuneration of Non-Executive Directors for the financial year ending 30 June 2021.

The Chairman moved for Special Resolution Number 1 as follows:

Resolved that, as a special resolution, the remuneration payable to Non-Executive Directors for the financial year ending 30 June 2021, details of which are set out in the notice of the meeting, be approved.

**SPECIAL RESOLUTION NUMBER 2**

To confirm that the Company and its subsidiaries be granted a general authority for the acquisition by the Company and/or its subsidiaries of shares of the Company subject to JSE Listings Requirements and the Companies Act and, on the basis, set out in the detailed resolution in the notice.

The Chairman moved for Special Resolution Number 2 as follows:

Resolved that the special resolution, as set out in the notice of meeting, and which relates to granting the general authority to repurchase the Company's shares, be approved.

**SPECIAL RESOLUTION NUMBER 3**

Approval of financial assistance in terms of Section 45 of the Companies Act.

The Chairman moved for Special Resolution Number 3 as follows:

Resolved that the special resolution, as set out in the notice of meeting and which relates to granting of financial assistance in terms of Section 45 of the Companies Act, be approved.

**SPECIAL RESOLUTION NUMBER 4**

Approval of financial assistance in terms of Section 44 of the Companies Act.

The Chairman moved for Special Resolution Number 4 as follows:

Resolved that the special resolution, as set out in the notice of meeting and

which relates to granting of financial assistance in terms of Section 44 of the Companies Act, be approved.

**6. DECLARATION OF RESULTS OF VOTING**

The Chairman advised that the results for each resolution would be displayed on the screen, as tabled at the meeting.

The Company Secretary reported that all the resolutions had been passed by the requisite majority apart from ordinary resolution number 8 which had not achieved its required 75% approval. The details of all the voting for each resolution would be recorded in the SENS which is to be included as Annexure A to the minutes. The SENS would be published later that same day.

The Chairman invited questions from the Shareholders. No questions were raised.

**7. CLOSURE OF THE MEETING**

There being no further business the Chairman thanked everyone present for their attendance and declare the meeting closed.

READ AND CONFIRMED AS A CORRECT RECORD OF PROCEEDINGS.

  
CHAIRMAN

10 November 2021

DATE

**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")



## RESULTS OF THE ANNUAL GENERAL MEETING

Shareholders are hereby advised that the results of the voting at the annual general meeting of the Company held at 13:00 on 20 November 2020 via electronic communication ("AGM"), are as follows:

Resolution	Votes cast disclosed as a percentage of the total number of shares voted at the AGM		Number of shares voted at the AGM	Number of shares voted disclosed as a percentage of the total issued shares	Number of shares abstained disclosed as a percentage of the total issued shares
	For	Against			
Ordinary Resolution 1: To re-elect Mark Olivier as an independent non-executive director	95,93%	4,07%	52 457 857	53,29%	6,05%
Ordinary Resolution 2: To re-appoint Mazars as independent auditors to the Company	98,34%	3,68%	58 353 391	59,28%	0,08%
Ordinary Resolution 3: To re-appoint Ralph Patmore as a member of the Company's audit, risk, and compliance committee	95,93%	4,07%	52 457 857	53,29%	6,05%
Ordinary Resolution 4: To re-appoint Mark Olivier as a member of the Company's audit, risk, and compliance committee	95,93%	4,07%	52 457 857	53,29%	6,05%
Ordinary Resolution 5: To re-appoint John Winship as a member of the Company's audit, risk, and compliance committee	95,53%	4,47%	52 457 857	53,29%	6,05%
Ordinary Resolution 6: Non-binding advisory vote on Trellidor's remuneration policy	90,15%	9,85%	58 353 391	59,28%	0,08%
Ordinary Resolution 7: Non-binding advisory vote on Trellidor's implementation report on the remuneration policy	98,32%	3,68%	58 353 391	59,28%	0,08%

Ordinary Resolution 8: General authority to issue ordinary shares for cash	74,97%	25,03%	58 345 541	59,27%	0,07%
Ordinary Resolution 9: To authorise any one director or the company secretary to action all ordinary and special resolutions	99,99%	0,01%	58 344 241	59,27%	0,07%
Special Resolution 1: Approval of non-executive directors' remuneration	99,98%	0,02%	58 353 391	59,28%	0,06%
Special Resolution 2: Share repurchases by Trellidor and its subsidiaries	99,99%	0,01%	58 353 391	59,28%	0,06%
Special Resolution 3: Inter- company financial assistance	100%	0,00%	58 348 241	59,27%	0,07%
Special Resolution 4: Financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related company	96,29%	3,71%	58 339 428	59,26%	0,08%

**Note:**

The total number of shares in issue (net of treasury shares) as at 13 November 2020, the record date to be eligible to vote at the AGM, was 98 443 366.

Durban  
23 November 2020

Sponsor  
PSG Capital



PSG CAPITAL