

TRELLIDOR HOLDINGS LIMITED

("the Company")

(Incorporated in the Republic of South Africa)

(Registration number 1970/015401/06)

Minutes of the Annual General Meeting of the Company held Company held via Microsoft Teams on
Wednesday, 10 November 2021 at 16h00

PRESENT:

Mr M Olivier as the Chairman - Holding 14 proxies for 48 713 498 shares

5 own name shareholders represented but non-voting

Mr D Taitz, Mr J Biermann, Mr H Wimble, Mr C Meekers and Mr T Dennison

IN ATTENDANCE:

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

Mr D Judge

Mr J Piek (Representing PSG – Sponsors)

Ms P Nel (Company Secretary)

Mr D Attwell (representing Computershare)

Mr M Wenner (Representing The Meeting Specialist)

Ms F Adam (Representing The Meeting Specialist)

Mr I van Schoor (Representing The Meeting Specialist)

Mr A Ben-Nathan (Moderator) DC

APOLOGIES:

Mr J Winship

	<u>ACTION</u>
<p>1. <u>WELCOME AND APOLOGIES</u></p> <p>Mr Olivier, as the Chairman, welcomed all the Shareholders, Directors, and the members from Management present.</p> <p>The apology as tendered above was noted.</p> <p>The Chairman advised that he was chairing the meeting in his capacity as Chairman of the Board and that it was the second time that the Annual General Meeting was being held virtually. He proposed that Mr Ralph Patmore, as the Lead Independent Non-Executive Director, chair the meeting on his behalf should his connectivity be lost during the proceedings. No objections were noted.</p> <p>The Chairman advised that, as set out in the Notice of the meeting disseminated on 28 September 2021 and given the COVID-19 pandemic, the Board determined it 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</p>	

Specialist Proprietary Limited to remotely host the Annual General Meeting on an interactive electronic platform, 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 in due course.
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 had been appointed as the Scrutineer who, together with the Company Secretary, would check 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.

The Chairman proposed, and it was agreed, that the notice convening the meeting be taken as read.

3. VOTING PROCEDURE

The Chairman advised that all voting was being done by proxy form which have been submitted and 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 full audited annual financial statements for the year ended 30 June 2021 including the Directors' Report, the Audit, Risk and Compliance Committee Report and the Group audited annual financial statements for the year ended 30 June 2021 were published as part of the Company's Integrated Annual report on its website with the summarised consolidated annual financial statements circulated with the notice of the AGM.

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 on its website, 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 specified 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 the 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, being eligible, may offer themselves for re-election as Directors.

The Chairman moved for Ordinary Resolution Number 1 as follows:

“Resolved that Ralph Patmore, who retires by rotation in terms of the Memorandum of Incorporation and who, being eligible offers himself for re-election, be and is hereby re-elected as a Non-Executive 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 their 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, subject to the passing of Ordinary Resolution Number 1, Ralph Patmore, being eligible, be and is hereby re-appointed as a member of the Company's Audit, Risk and Compliance Committee for the year ended 30 June 2022."

Ordinary Resolution Number 4

"Resolved that Mark Olivier, being eligible, be and is hereby re-appointed as a member of the company's Audit, Risk and Compliance Committee member for the year ended 30 June 2022."

Note that Mark Olivier has a dual role as Chairman of the Board of Directors of the Company ("Board") and is also a member of the Audit, Risk and Compliance Committee.

Ordinary Resolution Number 5

"Resolved that John Winship, being eligible, be and is hereby re-appointed as a member of the Company's Audit, Risk and Compliance Committee for the year ended 30 June 2022."

NON-BINDING ADVISORY ORDINARY RESOLUTION NUMBER 6

To approve the Group Remuneration Policy, a summary as set out in the Remuneration Report that forms part of the Notice of this AGM and in the Integrated Annual Report.

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

"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 that forms part of the Notice of this AGM and 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 Remuneration Report that forms part of the Notice of this AGM and in the Integrated Annual Report.

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

“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 Remuneration Report that forms part of the Notice of this AGM and 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:

“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 4 760 491 ordinary shares;
- in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of such shares, as determined over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE will be consulted for a ruling if the securities have not traded in such 30 business day period;
- any such issue will only be made to public shareholders as defined in paragraphs 4.25 to 4.27 of the Listings Requirements and not to related parties;
- any such issue will only be comprised of securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue; and
- in the event that the securities issued represent, on a cumulative basis, 5% 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 any one of 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:

“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 2022.

The Chairman moved for Special Resolution Number 1 as follows:

“That, as a special resolution, the remuneration payable to Non-Executive Directors for the financial year ending 30 June 2022, 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:

“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:

“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:

“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 failed to achieve the requisite 75% vote in favour of. The detail of the voting is as set out in the SENS announcement included as Annexure A to the minutes and which 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

1 September 2022

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 16:00 on Wednesday, 10 November 2021 via electronic communication ("AGM"), are as follows:

Resolutions proposed at the AGM	Votes for resolution as a percentage of total number of shares voted at AGM	Votes against resolution as a percentage of total number of shares voted at AGM	Number of shares voted at AGM	Number of shares voted at AGM as a percentage of shares in issue*	Number of shares abstained as a percentage of shares in issue*
Ordinary resolution number 1: To re-elect Ralph Patmore as an independent non-executive director	93,66%	6,34%	33 964 319	35,67%	15,49%
Ordinary resolution number 2: To re-appoint Mazars as independent auditors to the Company	94,61%	5,39%	43 708 908	45,91%	5,26%
Ordinary resolution number 3: To re-appoint Ralph Patmore as a member of the Company's audit, risk, and compliance committee	93,69%	6,31%	33 964 319	35,67%	15,49%

Resolutions proposed at the AGM	Votes for resolution as a percentage of total number of shares voted at AGM	Votes against resolution as a percentage of total number of shares voted at AGM	Number of shares voted at AGM	Number of shares voted at AGM as a percentage of shares in issue*	Number of shares abstained as a percentage of shares in issue*
Ordinary resolution number 9: To authorise any one director or the company secretary to action all ordinary and special resolutions	89,92%	10,08%	48 604 908	51,05%	0,11%
Special resolution number 1: Approval of non-executive directors' remuneration	99,94%	0,06%	43 708 908	45,91%	5,26%
Special resolution number 2: Share repurchases by Trellidor and its subsidiaries	95,10%	4,90%	43 716 908	45,92%	5,25%
Special resolution number 3: Inter-company financial assistance	99,96%	0,04%	43 708 908	45,91%	5,26%
Special resolution number 4: Financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related company	95,06%	4,94%	43 708 908	45,91%	5,26%

Note:

*Total number of shares in issue as at the date of the AGM was 95 209 820.

Durban
11 November 2021

Sponsor
PSG Capital



Resolutions proposed at the AGM	Votes for resolution as a percentage of total number of shares voted at AGM	Votes against resolution as a percentage of total number of shares voted at AGM	Number of shares voted at AGM	Number of shares voted at AGM as a percentage of shares in issue*	Number of shares abstained as a percentage of shares in issue*
Ordinary resolution number 4: To re-appoint Mark Olivier as a member of the Company's audit, risk, and compliance committee	93,72%	6,28%	33 964 319	35,67%	15,49%
Ordinary resolution number 5: To re-appoint John Winship as a member of the Company's audit, risk, and compliance committee	84,84%	15,16%	38 860 319	40,82%	10,35%
Ordinary resolution number 6: Non-binding advisory vote on Trellidor's remuneration policy	95,08%	4,92%	43 708 908	45,91%	5,26%
Ordinary resolution number 7: Non-binding advisory vote on Trellidor's implementation report on the remuneration policy	95,08%	4,92%	43 708 908	45,91%	5,26%
Ordinary resolution number 8: General authority to issue ordinary shares for cash	65,16%	34,84%	43 708 908	45,91%	5,26%