

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, 9 November 2022 at 16h00

PRESENT:

Mr M Olivier as the Chairman and holding proxies for:

FERBROS NOMINEES (PTY) LTD, GARDENVIEW NOMINEES (PTY) LTD, FIRST NATIONAL BANK CSDP,
STANDARD BANK CSDP, PSG NOMINEES (PTY) LTD, NEDCOR BANK CSDP

SHAREHOLDERS IN ATTENDANCE:

Mr N Viljoen
Mr MHE Wimble
Mr P Birkett

IN ATTENDANCE:

Mr R Patmore (Chairman of the Audit, Risk and Compliance Committee)
Mr J Winship (Chairman of the REMCO)
Mr S Bird (Chairman of the SETCOM)
Mr T Dennison (CEO)
Mr D Judge (CFO)
Ms E du Preez (Representing PSG – Sponsors)
Ms V Kleynhans (Representing PSG – Sponsors)
Mr O Ben-Nathan (Moderator)
Mr A Ben-Nathan (Moderator)
Ms F Adam (Representing The Meeting Specialist)
Mr I van Schoor (Representing The Meeting Specialist)
Mr M Wenner – Representing The Meeting Specialist and Scrutineer)
Mr W Louw – (representing Computershare the Transfer Secretaries)
Ms P Nel (Company Secretary)

APOLOGIES:

None

	<u>ACTION</u>
<p>1. <u>WELCOME AND APOLOGIES</u> Mr Olivier, as the Chairman, welcomed all the Shareholders, Directors, and the members from Management present. No apologies were tendered.</p> <p>The Chairman advised that he was chairing the Annual General Meeting ("AGM") in his capacity as Chairman of the Board. He requested that with the meeting being held virtually that Mr Patmore, who the Lead Independent Non-Executive Director, chair the meeting on his behalf should his connectivity be lost during the proceedings. No objections were noted to this request.</p> <p>The Chairman advised that the Board of Directors of Trellidor Holdings Limited determined it necessary to hold the AGM by way of electronic participation once</p>	

again 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, as amended and the Company's Memorandum of Incorporation. The Chairman advised that the Company had again retained the services of The Meeting Specialist (Pty) Ltd ("TMS") to remotely host the AGM 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 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 AGM and a representative from the Transfer Secretary, Computer Share, had been appointed jointly with a representative from The Meeting Specialists to act as 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 Transfer Secretary, the Chairman declared that the meeting was properly constituted.

The Chairman advised that the Notice of the Meeting had been distributed to all Shareholders and, together with the Integrated Annual Report, was available on Trellidor Holdings Limited's website and on request from the Company Secretary at the Trellidor Offices.

The Chairman proposed, and it was agreed, that the Notice convening the AGM be taken as read, as detailed on pages 7 to 12 of the Notice of Annual General Meeting.

3. VOTING PROCEDURE

The Chairman advised that all voting would be done by proxy form which having been submitted have all been 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 consolidated audited annual financial statements for the year ended 30 June 2022 including the Directors' Report and the Audit, Risk and Compliance Committee Report were published and available on Trellidor Holdings Limited's website. He advised further that the Group audited annual financial statements for the year ended 30 June 2022 were as presented.

The Annual Financial Statements were taken as presented.

Presentation of the Social & Ethics Committee Report:

The Social, Ethics and Transformation Committee Report was taken as presented.

Resolutions for Consideration at the Meeting:

The Chairman advised that the full wording of the resolutions were set out in the Notice of the Annual General Meeting and the wording, inter alia, addressed the Companies Act and JSE Listings Requirement provisions applicable to each of the Resolutions. He proposed that that each resolution need not be read out now and that that rather each resolution being put to the Shareholders rather just be announced. In terms of process, all voting had been completed by way of proxy, as recorded 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.

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.

ORDINARY RESOLUTION NUMBER 1

The Chairman moved for Ordinary Resolution Number 1 as follows:

"Resolved to accept the appointment of Stuart Bird as an Independent Non-Executive Director of the Company." Stuart Bird was appointed on 1 June 2022.

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 appointment of PKF 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.

The Chairman moved for Ordinary Resolution Number 2 as follows:

"Resolved that PKF be and is hereby 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 Tania Marti-Warren, 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."

ORDINARY RESOLUTION NUMBERS 3 to 5

To re-elect the members of the company's 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, as recommended by the remuneration and nomination committee of the Company, until the next Annual General Meeting of the Company."

ORDINARY RESOLUTION NUMBER 4

"Resolved that Mark Olivier, who is an independent Non-Executive Director, be re-elected as a member of the company's Audit, Risk and Compliance Committee, 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, Stuart Bird, who is an independent Non-Executive Director, be re-elected as a member of the company's Audit, Risk and Compliance Committee, as recommended by the remuneration and nomination committee of the Company, until the next Annual General Meeting of the Company."

ORDINARY RESOLUTION NUMBER 6: NON-BINDING ADVISORY VOTE ON TRELIDOR HOLDINGS LIMITED'S REMUNERATION POLICY

To approve the Trellidor Holdings Limited's Remuneration Policy, as set out in the Company's Integrated Annual Report.

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

"Resolved that, by way of a non-binding advisory note, the Remuneration Policy, as set out in the Integrated Annual Report and on pages 41 to 47 of the Notice of the AGM, be and is hereby approved."

ORDINARY RESOLUTION NUMBER 7: NON-BINDING ADVISORY VOTE ON TRELIDOR HOLDINGS LIMITED'S IMPLEMENTATION REPORT ON THE REMUNERATION POLICY

To approve the Trellidor Holdings Limited's 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, by way of a non-binding advisory vote, the Implementation Report on the Remuneration Policy, as set out in the Integrated Annual Report, and on

pages 41 to 47 of the Notice of the AGM, 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 Board 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.

SPECIAL RESOLUTION NUMBER 1: APPROVAL OF NON-EXECUTIVE DIRECTORS’ REMUNERATION FOR THEIR SERVICES AS DIRECTORS

To approve the remuneration of Non-Executive Directors for the financial year ending 30 June 2023.

The Chairman moved for Special Resolution Number 1 as follows:

“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 2023 and for a period of two years from the passing of this special resolution or until its renewal, whichever is the earliest, as follows:

	<i>Proposed 2023</i>	
	<i>Annual Fee (R)</i>	<i>Fee per Meeting (R)</i>
Board Chairman	52 840	41 105
Director	46 960	29 365
<i>Audit, Risk & Compliance Committee</i>		
Chairman	-	35 225
Member	-	23 490
<i>Remuneration & Nomination Committee</i>		
Chairman	-	17 620
Member	-	11 740
<i>Social & Ethics Committee</i>		
Chairman	-	11 740
Member	-	8 810

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

SPECIAL RESOLUTION NUMBER 2: SHARE REPURCHASES BY TRELIDOR & ITS SUBSIDIARIES

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, 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 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 2022) 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;
- re-purchases may not be made at a price more than 10% above the volume weighted average of the market price on the JSE of the shares in question for the five business days immediately preceding the date that the transaction is effected. The JSE will be consulted for a ruling if the Company's securities have not traded in such five-business-day period;
- repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the Listings Requirements) unless a repurchase programme is in place, which programme has been submitted to the JSE in writing prior to the commencement of the prohibited period and executed by an independent third party, as contemplated in paragraph 5.72(h) of the Listings Requirements;
- after the Company has repurchased shares which constitute, on a cumulative basis, 3% of the number of shares in issue (at the time that authority from shareholders for the repurchase is granted), as well as for each 3% in aggregate of the initial number of shares repurchased thereafter, the Company shall publish an announcement to such effect, or any other announcements that may be required in such regard in terms of the Listings Requirements applicable from time to time;
- The Company (or any subsidiary) shall appoint only one agent to effect acquisitions on its behalf; and
- a resolution has been passed by the Board approving the repurchase, that the Company and its subsidiaries ("the Group") have passed the solvency and liquidity test as set out in section 4 of the Companies Act and that, since the application of the solvency and liquidity test by the Board, there have been no material changes to the financial position of the Group.

SPECIAL RESOLUTION NUMBER 3: INTER-COMPANY FINANCIAL ASSISTANCE

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: FINANCIAL ASSISTANCE FOR THE SUBSCRIPTION AND/OR PURCHASE OF SHARES IN THE COMPANY OR A RELATED OR INTER-RELATED COMPANY

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 with the exception of Ordinary Resolution 8 which failed to achieve the required 75% major of votes cast by the Shareholders and that the details thereof would be published in a SENS the following day. The results for each resolution were then read out and are included in the SENS, marked as Annexure A to these minutes, which final SENS is to be released post the meeting and has included here for record purposes .

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

14 August 2023

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 entirely by electronic communication at 16:00 on Wednesday, 9 November 2022 ("**AGM**"), are as follows:

Details of the results of the voting at the 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 confirm Stuart Bird's appointment as an independent non-executive director	99,98%	0,02%	49 677 518	52,18%	0,02%
Ordinary resolution number 2: To appoint PKF as independent auditors to the Company	99,98%	0,02%	49 677 518	52,18%	0,02%
Ordinary resolution number 3: To re-appoint Ralph Patmore as a member of the Company's audit, risk, and compliance committee	82,50%	17,50%	49 677 518	52,18%	0,02%

Ordinary resolution number 4: To re-appoint Mark Olivier as a member of the Company's audit, risk, and compliance committee	79,86%	20,14%	49 677 518	52,18%	0,02%
Ordinary resolution number 5: To appoint Stuart Bird as a member of the Company's audit, risk, and compliance committee	99,98%	0,02%	49 677 518	52,18%	0,02%
Ordinary resolution number 6: Non-binding advisory vote on Trellidor's remuneration policy	82,84%	17,16%	49 677 518	52,18%	0,02%
Ordinary resolution number 7: Non-binding advisory vote on Trellidor's implementation report on the remuneration policy	82,84%	17,16%	49 677 518	52,18%	0,02%
Ordinary resolution number 8: General authority to issue ordinary shares for cash	52,68%	47,32%	49 640 769	52,14%	0,06%

Ordinary resolution number 9: To authorise any one director or the company secretary to action all ordinary and special resolutions	99,98%	0,02%	49 677 518	52,18%	0,02%
Special resolution number 1: Approval of non-executive directors' remuneration	87,13%	12,87%	49 677 518	52,18%	0,02%
Special resolution number 2: Share repurchases by Trelidor and its subsidiaries	95,69%	4,31%	49 688 527	52,19%	0,01%
Special resolution number 3: Inter-company financial assistance	99,98%	0,02%	49 685 518	52,19%	0,01%
Special resolution number 4: Financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related company	95,68%	4,32%	49 677 518	52,18%	0,02%

Note:

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

Durban
10 November 2022

Sponsor
PSG Capital



PSG CAPITAL