

TRELLIDOR HOLDINGS LIMITED

Registration No. 1970/015401/06 Incorporated in the Republic of South Africa

“The Company” or “Trellidor”

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC PARTICIPATION ON THURSDAY, 7 DECEMBER 2023 AT 15h00

CONFIDENTIAL

PRESENT:

Mr MC Olivier as the Chairman and holding proxies for:
 Ferbros Nominees (Pty) Ltd, Gardenview Nominees (Pty) Ltd, BNS Nominees (Rf) Pty Ltd,
 Nedcor Bank CSDP, First National Bank CSDP, Standard Bank CSDP,
 PSG Nominees (PTY) LTD,

SHAREHOLDERS IN ATTENDANCE:

Mr R Vela representing Ferbros Nominees (Pty) Ltd
 Mr CP Logan representing Standard Bank Nominees (Rf) Pty Ltd and Gardenview Nominees (Pty) Ltd
 Mr TM Dennison representing Ferbros Nominees (Pty) Ltd

SHAREHOLDERS IN ATTENDANCE (NON-VOTING):

Mr N Viljoen
 Mr MHE Wimble

IN ATTENDANCE:

Mr RB Patmore (Chairman of the Audit, Risk and Compliance Committee)
 Mr SI Bird (Chairman of the SETCOM)
 Mr DJR Judge (CFO)
 Ms E du Preez (Representing PSG – Sponsors)
 Ms V Kleynhans (Representing PSG – Sponsors)
 Mr R Boulle (Representing PKF – Auditors)
 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)
 Mr M Hasenfuss (Representing the press)

APOLOGIES:

None

ACTION

- | | | |
|-----------|---|--|
| 1. | <p>WELCOME & APOLOGIES
 Mr Olivier, as the Chairman, welcomed all the Shareholders, Directors, and the members from the press present. No apologies were tendered.</p> | |
|-----------|---|--|

The Chairman advised that he was chairing the Annual General Meeting (“AGM”) for the last time in his capacity as Chairman of the Board as indicated in the SENS announcement that was published on 29 November 2023. He advised further that he was no longer in a position to offer himself for re-election as a Director of Trellidor Holdings Limited and that his retirement from the Board would be upon conclusion of the AGM.

The Chairman advised that Ordinary Resolution 1, which related to his appointment as a Non-Executive Director, and Ordinary Resolution 4, which related to his re-appointment as a member of the Audit, Risk and Compliance Committee, had therefore accordingly been withdrawn. He advised further that the Trellidor Board was mindful of the vacancies both from a Board and Sub-Committee perspective and were confident that the positions would be filled in due course, the details of which would then be announced on SENS.

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 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 Company 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 on 13 October 2023 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.

4. BUSINESS OF THE MEETING

Presentation of the Audited Financial Statements

The Chairman advised that the consolidated audited annual financial statements for the year ended 30 June 2023 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 2023 were as presented.

The Annual Financial Statements were taken as presented.

Presentation of the Social & Ethics Committee Report:

The Social, Ethics and Transformation Committee ("SETCOM") Report as set out on pages 54 to 57 of the Company's Integrated Annual Report, available on Trellidor Holdings Limited's website, was taken as presented.

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

Withdrawn

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 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."

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

Withdrawn

ORDINARY RESOLUTION NUMBER 5

"Resolved that, 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 TRELLIDOR 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 42 to 48 of the Notice of the AGM, be and is hereby approved."

ORDINARY RESOLUTION NUMBER 7: NON-BINDING ADVISORY VOTE ON TRELLIDOR 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 page 48 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, 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.”

ORDINARY RESOLUTION NUMBER 9

To authorise the Company Secretary to sign and submit forms to CIPC.

The Chairman moved for Ordinary Resolution Number 9 as follows:

“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.”

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 2024.

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 2024 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 2024</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

There is no increase proposed for the 2024 financial year, the fees will remain at the same rate as for the 2023 financial year ended fees. "

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 JSE 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 2023) 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(3)(a)(ii) of the Companies Act.

The Chairman moved for Special Resolution Number 3 as follows:

“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 t, 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.”

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(3)(a)(ii) of the Companies Act.

The Chairman moved for Special Resolution Number 4 as follows:

“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.”

5. 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 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. The questions raised and responses were recorded as follows:

Mr Logan questioned why there had been a requirement for the votes to be submitted prior to the AGM and that the whole purpose of the AGM being the facilitation by the Company of an engagement with the Shareholders seemed to have been removed by this irregular procedure. The Company Secretary commented that the procedure had been deemed irregular prior to Covid but it had become the norm in terms of how AGMs were presently conducted. Shareholders had also been given adequate time to cast their votes and submit the documentation prior to the AGM.

Mr Logan asked whether a verbal facility was in place to allow Shareholders to ask questions. The Company Secretary advised that questions could be asked via text on the online question portal but that a verbal "live" facility had not been provided for the AGM and she undertook to ensure it was considered for the next AGM. It was noted that the current approach being followed by Trellidor in terms of how they conducted the AGM had been adopted for a few years and had proved to be successful and no complaints had been previously received.

Mr Logan asked the Board whether a diagnostic on the share price performance had been done. The Chairman advised that a diagnostic had not been done. He commented further that there was hardly any liquidity in the shares which was an issue, and the Board was mindful of the decline in performance which had been significant since listing. In respect of addressing the reasons for the decline, the Chairman indicated that these were adequately covered in the regular one-on-one shareholder meetings, investor meetings linked to the result releases and in his Chairman's Report.

After further request, the verbal facility was activated to allow the shareholders to ask questions without having to send text messages.

Mr Logan expressed his extreme displeasure at how the meeting was being facilitated as to his mind an AGM convened so that the Board could be interrogated by the shareholders which informed the votes, and it was not convened to merely tally proxies. He noted that he had never been required to submit votes prior to any AGM and that, in his view, it was highly irregular. He noted further that AGMs were convened so that resolutions could be put to shareholders, questions could be raised and shareholders to then decide how best to vote, however, that right had in his view been denied. The Chairman responded that the way Trellidor was proceeding was not irregular as this approach was followed by a number of companies. Mr Logan asked for the names of such companies as he had never been in an AGM where this format had been followed and what stood out was that this format had been followed by a company which had under-performed woefully under the Chairman's tenure.

Ms Kleynhans undertook to check which companies followed the same approach and then revert back to the Board and Company Secretary.

Discussion ensued:

Mr Logan ended off by saying that an AGM was an important occasion, and it was not every day that the shareholders could engage with the Board. He added that, hopefully, everyone would have something to be positive about at the next AGM. The Chairman commented that he was mildly confident that it would be the case.

No further questions were raised.

6. CLOSURE OF THE MEETING

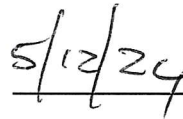
The Chairman thanked the Shareholders for giving him the opportunity to serve as the Chairman of the Board from the listing and he wished his fellow Directors well as they continued to execute on the Trellidor strategy. He thanked Mr Logan for his questions.

With there being no further business, the Chairman thanked everyone for their attendance and declared the meeting closed.

READ AND CONFIRMED AS A CORRECT RECORD OF PROCEEDINGS.



CHAIRMAN



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 AND CHANGE TO THE BOARD**

Shareholders are hereby advised that at the annual general meeting of the Company held entirely by electronic communication at 15:00 on Thursday, 7 December 2023 ("AGM"), all of the resolutions were passed by the requisite majorities of the Company's shareholders, save for ordinary resolutions numbers 1 and 4, which were withdrawn at the AGM.

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 re-elect Mark Olivier as an independent non-executive director	Resolution withdrawn at AGM				
Ordinary resolution number 2: To re-appoint PKF as independent auditors to the Company	99.98%	0.02%	58 816 235	61.78%	0.07%
Ordinary resolution number 3: To re-appoint Ralph Patmore as a member of the Company's audit, risk, and compliance committee	80.39%	19.61%	58 816 235	61.78%	0.07%
Ordinary resolution number 4: To re-appoint Mark Olivier as a member of the Company's audit, risk, and compliance committee	Resolution withdrawn at AGM				
Ordinary resolution number 5: To re-appoint Stuart Bird as a member of the Company's audit, risk, and compliance committee	99.98%	0.02%	58 816 235	61.78%	0.07%
Ordinary resolution number 6: Non-binding advisory vote on Trellidor's remuneration policy	99.98%	0.02%	58 816 235	61.78%	0.07%
Ordinary resolution number 7: Non-binding advisory vote on Trellidor's implementation report on the remuneration policy	99.98%	0.02%	58 816 235	61.78%	0.07%

Ordinary resolution number 8: General authority to issue ordinary shares for cash	85.56%	14.44%	58 816 235	61.78%	0.07%
Ordinary resolution number 9: To authorise any one director or the company secretary to action all ordinary and special resolutions	99.98%	0.02%	58 816 235	61.78%	0.07%
Special resolution number 1: Approval of non-executive directors' remuneration	99.98%	0.02%	58 816 235	61.78%	0.07%
Special resolution number 2: Share repurchases by Trellidor and its subsidiaries	99.98%	0.02%	58 816 235	61.78%	0.07%
Special resolution number 3: Inter-company financial assistance	99.98%	0.02%	58 714 580	61.67%	0.18%
Special resolution number 4: Financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related company	99.98%	0.02%	58 714 580	61.67%	0.18%

Note:

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

Shareholders are referred to the announcement published on SENS on 29 November 2023, in which shareholders were advised that Mr Mark Olivier ("**Mark**"), would not be making himself available for re-election after retiring by rotation at the AGM. The Board herewith confirms Mark's retirement as a non-executive director, with effect from the conclusion of the AGM.

Durban
8 December 2023

Sponsor
PSG Capital



PSG CAPITAL