

THE **TRELLIDOR** GROUP

TRELLIDOR HOLDINGS LIMITED

(REGISTRATION NUMBER 1970/015401/06)

NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 30 JUNE 2026

Strength. Quality. Variety.

Trellidor is a proudly South African company.

The core values of the Group are built on the three pillars of
Innovation, Quality and Service.

With these pillars as our base we have successfully built a reputation for delivering **trusted high-quality products and exceptional service.**

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Glossary of terms and abbreviations

AFS	Annual Financial Statements
AGM	Annual General Meeting
ArcCo	Audit, Risk and Compliance Committee
B2B	Business to business
B-BBEE	Broad-based Black Economic Empowerment
Board	Board of directors of the Company
BU	Business unit
CAGR	Compound annual growth rate
Capex	Capital expenditure
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGR	Corporate Governance Report
CO₂	Carbon dioxide
Charter	Document that defines authority, purpose and responsibilities
Companies Act	Companies Act No 71 of 2008, as amended
Company	Trellidor Holdings Limited and its subsidiaries
CPI	Consumer price index
CSI	Corporate social investment
C-Suite	Senior executives
CV	Curriculum vitae
DoA	Delegation of authority
DPS	Dividend per share
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EEA	Employment Equity Act No 55 of 1998
ED	Executive director
EPS	Earnings per share
ESD	Enterprise and supplier development
EsCo	Environmental Sustainability sub-Committee
FCF	Free cash flow
FNB	First National Bank Limited
FY	Financial year end June
GDP	Gross domestic product
GIT	Goods in transit
GJ	Gigajoule
GNU	Government of National Unity
H1 - H2	Financial half-year: H1 end December, and H2 end June
HDSA	Historically disadvantaged South Africans
HEPS	Headline earnings per share
HY	Financial half-year end December
IAR	Integrated annual report
IAS	International Accounting Standards
IFRIC	International Financial Reporting Interpretation Committee
IFRS	International Financial Reporting Standards
INED	Independent Non-executive director
IRBA	Independent Regulatory Board for Auditors
ISO 9001	International Standardization for Quality Management
IT	Information technology
JSE	Johannesburg Stock Exchange
King IV	King IV Report on Corporate Governance™ for South Africa, 2016*
King V	King V Report on Corporate Governance™ for South Africa, 2025*
KPI	Key performance indicator

Listings Requirement	JSE Limited listings requirements
LID	Lead independent director
LPCB	Loss Prevention Certification Board
LoR	Letter of representation
LTI	Long-term incentive
MOI	Memorandum of incorporation
NED	Non-executive director
NomCo	Nominations Committee
NQF	National Qualifications Framework
OHASA	Occupational Health and Safety Act No 85 of 1993
Opex	Operating expenditure
PAIA	Promotion of Access to Information Act No 2 of 2000
PAT	Profit after tax
PBT	Profit before tax
POPIA	Protection of Personal Information Act No 4 of 2013
PPPFA	Preferential Procurement Policy Framework Act No 5 of 2000
PSA	Proudly South African
Q1 - Q4	Financial quarters: Q1 end September, Q2 end December, Q3 end March, Q4 end June
PWC	Price Waterhouse Coopers
R	South African Rand
RemCo	Remuneration Committee
RoA	Rest of Africa
ROIC	Return on invested capital
RoU	Right-of-use
RoW	Rest of World
SA	South Africa
SAQA	South Africa Qualifications Authority
SARS	South African Revenue Service
SDG	Sustainable development goal
SED	Socio-economic development
SENS	Johannesburg Stock Exchange News Service
SetCo	Social, Ethics and Transformation Committee
SHERQ	Safety, health, environment, risk and quality
SMME	Small, medium and micro-enterprise
SOE	State-owned enterprise
STI	Short-term incentive
tCO2e	Tonnes of carbon dioxide equivalent
TGP	Total guaranteed pay
Trellidor/TRL	Trellidor Holdings Limited including its subsidiaries
UK	United Kingdom
VAT	Value added tax
WACC	Weighted average cost of capital
WANOS	Weighted average number of shares
WIP	Work in progress

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Salient Points

Revenue for the year from continued operations

R292.7 million

(2025: R367.1 million)

Headline (loss)/ earnings per share

(17.3) cents

(2025: 31.5 cents)

Net Cash from operations for the year

(R15.2) million

(2025: R66.5million)

Net Asset Value per share

162 cents

(2025: 174 cents)

Net Debt as at 30 June 2026

R56.8 million

(2025: R71.3 million)

Dividend declared per share

0.0 cents

(2025: 12.0 cents)



Letter to Shareholders

Dear shareholders

Notice of AGM ("notice") and form of proxy

We are pleased to enclose the notice of Trellidor's AGM which will be held at the Company's registered office, 20 Aberdare Drive, Phoenix Industrial Park, Durban, KwaZulu-Natal on Tuesday, 1 December 2026 at 15h00.

The enclosed notice is accompanied by the following:

1. A form of proxy
2. Summarised audited consolidated annual financial statements for the year ended 30 June 2026 with explanatory notes, commentary and directors' report
3. Social & Ethics Committee Report
4. Remuneration Report
5. Shareholder information

This notice is to be read in conjunction with the Company's Glossary that is included with this document and which can also be located on the Company's website at holdings.trellidor.co.za.

The Board is responsible for this notice of and they have apprised themselves of the materiality, accuracy and balance of disclosures in this notice.

In an effort to support environmental initiatives and align with the increasing trend towards online reporting, Trellidor's full IAR together with its complete audited consolidated AFS, including the unmodified audit opinion, is available for download on the Company's website at holdings.trellidor.co.za, or may be requested and obtained in person, at no charge, at the registered office of Trellidor during office hours.



Paula Nel | BComm FCG
Trellidor Company Secretary
30 October 2026

Notice of Annual General Meeting

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
("Trellidor" or "the Company")

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take in respect of the following resolutions, please consult your central securities depository participant ("CSDP"), broker, banker, attorney, accountant or other professional advisor immediately.

If you have sold or otherwise transferred all your shares in Trellidor, please send this document together with the accompanying form of proxy at once to the relevant transferee or to the stockbroker, bank or other person through whom the sale or transfer was effected, for transmission to the relevant transferee.

Notice is hereby given of the AGM of the shareholders of Trellidor to be held at the Company's registered office, 20 Aberdare Drive, Phoenix Industrial Park, Durban, KwaZulu-Natal on Tuesday, 1 December 2026 at 15h00 subject to any cancellation, postponement or adjournment, to consider and, if deemed fit, to pass the ordinary and special resolutions set out in this notice.

In terms of section 59(1)(a) of the Companies Act, the record date for the purpose of determining which shareholders of the Company are entitled to receive this notice is Friday, 23 October 2026. In terms of section 59(1)(b) of the Companies Act, the record date for the purpose of determining which shareholders of the Company are entitled to attend, participate in and vote at this AGM is Friday, 20 November 2026. Accordingly, the last day to trade to be registered in the securities register of the Company and therefore be eligible to attend, participate in and vote at this AGM is Tuesday, 17 November 2026.

The purpose of this AGM is to transact the business as set out in the agenda below.

AGENDA ORDINARY BUSINESS

PRESENTATION OF AFS

To present the audited consolidated AFS of the Company, including the reports of the directors and ArcCo, for FY2026, prepared and approved by the Company's ArcCo and Board, to shareholders in terms of the Company's MOI, Companies Act and Listings Requirements. The summarised consolidated audited AFS are included with this notice of AGM. The IAR contains the consolidated audited AFS and the aforementioned reports.

PRESENTATION OF SETCO REPORT

To present the report of the SetCo for FY2026, prepared and approved by the Company's SetCo and Board, to shareholders as required in terms of the Company Act, as set out in the IAR.

PRESENTATION OF REMUNERATION REPORT

The remuneration report for FY2026 as set out on pages 40 to 47 of this notice and in the IAR, prepared and approved by the Company's RemCo and Board, will be presented to shareholders as required in terms of the Companies Act.

SHAREHOLDER RESOLUTIONS

As Trellidor is listed on the Main Board – General Segment of the JSE, the Company has considered the regulatory relief available to General Segment issuers, including the annual rolling authority for issues of shares for cash and the ability to undertake general repurchases within the parameters of the Listings Requirements. The Board has proposed to shareholders that no amendment be made to the current approvals required in respect of issuing shares for cash. The Board is however proposing in the amendments to the Company's MOI that the shareholder approval in respect of the general repurchases be amended to align with the Listings Requirements – General Segment.

To consider and, if deemed fit, approve, with or without modification, the following ordinary and special resolutions:

ORDINARY RESOLUTIONS

For ordinary resolutions numbers 1 to 14 to be approved more than 50% of the voting rights exercised on the applicable ordinary resolution must be exercised in favour thereof.

1. Confirmation of appointment and re-election of directors

In accordance with the MOI, the Listings Requirements and the Companies Act, any new appointment to the Board is required to be confirmed by the shareholders at the next AGM of the Company.

ORDINARY RESOLUTION NUMBER 1

"Resolved that the appointment of Christo Claassen as an INED of the Company, in terms of the MOI of the Company, be and is hereby confirmed." Christo was appointed on 22 January 2026. Christo previously held the position of alternate director (appointed 25 April 2025).

ORDINARY RESOLUTION NUMBER 2

"Resolved that the appointment of Jennifer Erasmus as an ED of the Company, in terms of the MOI of the Company, be and is hereby confirmed." Jennifer was appointed on 1 July 2026.

Notice of Annual General Meeting

(continued)

ORDINARY RESOLUTION NUMBER 3

“Resolved that Kevin Hodgson, who retires by rotation in terms of the MOI and who, being eligible offers himself for re-election, be and is hereby re-elected as a INED of the Company.”

A brief CV of each director is available on pages 48 to 50 of this document, and on the Company’s website, holdings.trellidor.co.za. The Board supports the election/re-election of all the aforementioned directors.

The Board confirms that a fit and proper assessment, as contemplated in the Listings Requirements, was undertaken in respect of each of the aforementioned directors and that the Board is satisfied with the outcomes thereof.

2. Election and re-election of the members of the ArcCo of the Company

Note: For avoidance of doubt, all references to the ArcCo of the Company is a reference to the audit committee as contemplated in the Companies Act.

In terms of section 61(8)(c)(iii) and 94(2) of the Companies Act and the Listing Requirements, the ArcCo must constitute three members who must be elected, or re-elected, as the case may be, by shareholders at the Company’s AGM, all of whom must, in terms of King IV, be INED’s. The Board has reviewed the composition of the ArcCo against the governance and regulatory requirements and has confirmed that the members have the necessary knowledge, skills and experience to enable the committee to perform its duties as required. It is accordingly proposed to elect/re-elect the members of the ArcCo, proposed by the NomCo, and as set out below. The current members are Ralph Patmore, who is the chair of the committee, Kevin Hodgson, and Christo Claassen.

A brief CV of each member of the ArcCo is available on pages 48 to 50 of this document and on the Company’s website, holdings.trellidor.co.za.

ORDINARY RESOLUTION NUMBER 4

“Resolved that Ralph Patmore, being eligible, be and is hereby re-elected as a member of the ArcCo of the Company, as recommended by the NomCo of the Company, until the next AGM of the Company.”

ORDINARY RESOLUTION NUMBER 5

“Resolved that Kevin Hodgson, being eligible, subject to the passing of ordinary resolution 2, be and is hereby re-elected as a member of the ArcCo of the Company, as recommended by the NomCo of the Company, until the next AGM of the Company.”

ORDINARY RESOLUTION NUMBER 6

“Resolved that Christo Claassen, subject to the passing of ordinary resolution 1, being eligible, be and is hereby elected as a member of the ArcCo of the Company, as recommended by the NomCo of the Company, until the next AGM of the Company.”

Noted that: Kevin Hodgson has a dual role as Chairman of the Board and is also a member of the ArcCo.

3. Election and re-election of the members of the SetCo of the Company

In accordance with the Companies Act, as amended pursuant to the Companies Act Amendments, section 61(8)(c)(iii), read with section 72(9A)(a), and the Listing Requirements, shareholders are required to elect the members of the SetCo at each AGM of the Company. The current members are Christo Claassen, who is the chair of the committee, Ralph Patmore, Kevin Hodgson, and Damian Judge.

The board has reviewed the composition of the SetCo against the governance and regulatory requirements and has confirmed that the committee complies with the relevant regulatory requirements and that the majority of members are independent, and have the necessary knowledge, skills and experience to enable the committee to perform its duties as required. The Board therefore recommends to the shareholders the elect/re-election of the current members.

A brief current CV of each member of the SetCo is available on pages 48 to 50 of this document and on the Company’s website, holdings.trellidor.co.za.

ORDINARY RESOLUTION NUMBER 7

“Resolved that Christo Claassen, being eligible, subject to the passing of ordinary resolution 1, be and is hereby elected as a member of the SetCo of the Company, as recommended by the NomCo of the Company, until the next AGM of the Company.”

ORDINARY RESOLUTION NUMBER 8

“Resolved that Ralph Patmore, being eligible, be and is hereby re-elected as a member of the SetCo of the Company, as recommended by the NomCo of the Company, until the next AGM of the Company.”

ORDINARY RESOLUTION NUMBER 9

“Resolved that Kevin Hodgson, being eligible, subject to the passing of ordinary resolution 3, be and is hereby re-elected as a member of the SetCo of the Company, as recommended by the NomCo of the Company, until the next AGM of the Company.”

ORDINARY RESOLUTION NUMBER 10

“Resolved that Damian Judge, being eligible, be and is hereby re-elected as a member of the SetCo of the Company, as recommended by the NomCo of the Company, until the next AGM of the Company.”

4. Re-Appointment of current auditors

In terms of section 90(1) as read with section 61(8)(c)(ii) of the Companies Act, and the Listings Requirements, the auditors of a public company are required to be appointed, or re-appointed, as the case may be, at the company's AGM. In compliance with section 94 of the Companies Act and the Listings Requirements, the Company's ArcCo considered all information received from PKF Durban and evaluated the independence, expertise and experience of both PKF Durban and the designated auditor, Rob Boule. In concluding its evaluation the committee is satisfied with the independence, expertise and experience of both the firm and the designated auditor and recommends that they both be re-appointed. The purpose of ordinary resolution number 11 is to confirm the re-appointment of PKF Durban as independent auditors to the Company, as nominated by the ArcCo as required under regulation, for the ensuing FY, or until the next AGM of the Company, whichever is the later, 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.

ORDINARY RESOLUTION NUMBER 11

"Resolved that PKF Durban be and is hereby re-appointed as auditors to the Company, for the ensuing FY or until the next AGM 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 ArcCo in terms of the committee Charter, which amount the directors shall be empowered to ratify."

5. Ordinary resolutions relating to remuneration

In accordance with sections 30A and 30B of the Companies Act, the Company's remuneration policy and remuneration report, respectively are required to be presented to and approved by shareholders by way of ordinary resolution at an AGM. Shareholders are therefore requested to consider and, if deemed fit, approve the following ordinary resolutions 12 and 13:

ORDINARY RESOLUTION NUMBER 12: APPROVAL OF TRELLIDOR'S REMUNERATION POLICY

"Resolved that the Company's remuneration policy, as set out in the remuneration report contained in this document on pages 40 to 47 and in the IAR and as presented at this AGM, is hereby approved."

The effect of ordinary resolution number 12, if passed, will be that the Company may continue to implement the approved remuneration policy which policy will remain effective for a period of three years from the date of approval. The remuneration policy may be amended before the expiry of the three-year period, provided that any material amendment may only be implemented following approval by shareholders by way of an ordinary resolution at a shareholders' meeting convened for that purpose or at an AGM.

Note: If the remuneration policy is not approved by ordinary resolution at this AGM, it must be proposed for shareholder approval at the next AGM or at a shareholders' meeting convened for that purpose.

ORDINARY RESOLUTION NUMBER 13: APPROVAL OF TRELLIDOR'S REMUNERATION REPORT

"Resolved that the Company's remuneration report comprising the background statement, the remuneration policy, and the implementation report for FY2026, as set out on pages 40 to 47 of this document and in the IAR and as presented at this meeting, be and is hereby approved."

The effect of ordinary resolution number 13, if passed, will be that shareholders will have approved the manner in which the remuneration policy was implemented during the reporting period.

Note: If the remuneration report is not approved by ordinary resolution at this AGM, then the process outlined in section 30B(4) of the Companies Act will be followed at the next AGM, including (a) the presentation by the RemCo of an explanation on the manner in which shareholders' concerns have been taken into account and (b) the requirement for the NED's on the committee who have served on the committee for 12 months or more during the period under review being required to stand for re-election as committee members.

6. Authority to action all ordinary and special resolutions

ORDINARY RESOLUTION NUMBER 14: AUTHORITY TO ACTION ALL ORDINARY AND SPECIAL RESOLUTIONS

"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

In order for special resolutions 1 to 4 to be approved, each resolution must be supported by more than 75% of the voting rights entitled to be exercised on the individual resolutions.

Notice of Annual General Meeting

(continued)

7. Remuneration of NEDs

SPECIAL RESOLUTION NUMBER 1: APPROVAL OF NEDs' REMUNERATION FOR THEIR SERVICES AS DIRECTORS

"Resolved, in terms of section 66(9) of the Companies Act, that the fees payable by the Company to the NED's for their services as directors, which includes serving on various sub-committees, be and are hereby approved for FY2027 and for a period of two years from the passing of this special resolution or until its renewal, whichever is the earliest, as follows:

	2026		Proposed 2027	
	Annual fee R	Fee per meeting R	Annual fee R	Fee per meeting R
Board Chairman	58 256	45 318	107 689	67 340
NED	51 773	32 375	53 844	33 670
ArcCo				
Chairman	-	38 836	-	40 389
Member	-	25 898	-	26 934
RemCo and NomCo				
Chairman	-	19 426	-	20 203
Member	-	12 943	-	13 461
SetCo				
Chairman	-	12 943	-	13 461
Member	-	9 713	-	10 102

The RemCo has reviewed the current fee structure with reference to Trellidor's market capitalization and benchmarking against the lowest quartile average of the 2026 PwC Director Remuneration and Trends Report.

This benchmarking confirmed that Trellidor's NED fees remain reasonable and highlighted strong support for a higher differential for the Chairman of the Board, in recognition of the additional responsibilities, time commitment, and leadership required of the role.

The proposed annual fee for the Chairman of the Board be increased from a ratio of 1.1x to 2.0x, that of an NED, and the meeting fee for the Chairman of the Board be increased from a ratio of 1.4x to 2.0x, that of an NED. The proposed NED fee reflects a 4 percentage increase for FY 2027. Fees exclude VAT."

THE REASON FOR AND EFFECT OF SPECIAL RESOLUTION 1:

To obtain the approval of shareholders by way of a special resolution in accordance with section 66 of the Companies Act, for the payment by the Company of remuneration to each of the NED's of the Company for services rendered as directors for a period of two years from the passing of this resolution or until its renewal, whichever is the earliest, in the amount set out in special resolution number 1.

8. Share repurchases by the Company and its subsidiaries

SPECIAL RESOLUTION NUMBER 2: SHARE REPURCHASES BY TRELLIDOR AND ITS SUBSIDIARIES

"Resolved, as a special resolution, that the directors of the Company 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 (as may be applicable), 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 (reported trades are prohibited);
- this general authority shall only be valid until the next AGM of the Company, provided that it shall not extend beyond 15 months from the date of this resolution;
- the Company 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 FY 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;
- repurchases 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 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 (reported trades are prohibited), as contemplated in 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 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 has 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 its financial position.”

THE REASON FOR AND EFFECT OF SPECIAL RESOLUTION NUMBER 2:

The reason for and effect, if passed, of special resolution number 2 is to grant the directors of the Company a general authority in terms of the MOI and the Listings Requirements for the acquisition by the Company of shares issued by the Company on the basis reflected in special resolution number 2. This authority will provide the Board with the necessary flexibility to repurchase shares in the market, should a favourable opportunity arise, and the Board believe that it is in the interest of the Company to do so.

In terms of section 48(2)(b)(i) of the Companies Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued shares of a company. For the avoidance of doubt, (i) a pro rata repurchase by the Company from all its shareholders; and (ii) intra-group repurchases by the Company of its shares from wholly-owned subsidiaries, share incentive schemes pursuant to Schedule 9 of the JSE Listings Requirements and/or nondilutive share incentive schemes controlled by the Company, where such repurchased shares are to be cancelled, will not require shareholder approval, save to the extent as may be required by the Companies Act.

Certain information relating to the Company as required by the Listings Requirements is set out in the General Information which forms part of the notice of this AGM.

9. Approval of financial assistance

SPECIAL RESOLUTION NUMBER 3: INTER-COMPANY FINANCIAL ASSISTANCE

“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 fit, 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, other than subsidiaries (“subsidiaries” will herein have the meaning attributed to it in section 3 of the Companies Act) of 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 AGM of the Company.”

REASON FOR AND EFFECT OF SPECIAL RESOLUTION 3

The reason for and effect, if passed, of special resolution number 3, is to grant the directors of the Company the authority, until the next AGM of the Company, to provide direct or indirect financial assistance to any company or corporation which is related or inter-related to the Company, other than SA subsidiaries of the Company. This means that the Company is, inter alia, authorised to grant loans to a company or corporation that is related or inter-related to the Company and to guarantee the debt of such related or inter-related company or corporation. It being noted that, pursuant to the Companies Amendment Act, approval by shareholders for financial assistance to a SA subsidiary of the Company is no longer required under the Companies Act, as amended.

SPECIAL RESOLUTION NUMBER 4: FINANCIAL ASSISTANCE FOR THE SUBSCRIPTION AND/OR PURCHASE OF SHARES IN THE COMPANY OR A RELATED OR INTER-RELATED COMPANY

“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 AGM of the Company.”

REASON FOR AND EFFECT OF SPECIAL RESOLUTION NUMBER 4

The reason for and effect, if passed, of special resolution number 4, is to grant the directors of the Company the authority, until the next AGM of the Company, to provide financial assistance to any person, including any company or corporation which is related or inter-related to the Company and/or to any financier for the purpose of or in connection with the subscription or purchase of options, shares or other securities in the Company or any related or inter-related company or corporation. This means that the Company is authorised, inter alia, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or where the Company may rely on this authority is where a wholly-owned subsidiary raises funds by way of issuing preference shares and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its wholly-owned subsidiary to the third-party funder arising from the issue of the preference shares. The Company has no immediate plans to use this authority and is simply obtaining same, in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

Notice of Annual General Meeting

(continued)

ADDITIONAL DISCLOSURE IN RESPECT OF SPECIAL RESOLUTIONS NUMBERS 3 AND 4.

In terms of, and pursuant to the provisions of sections 44 and 45 of the Companies Act, the directors of the Company confirm that the Board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in special resolutions numbers 3 and 4 above:

- the assets of the Company fairly valued, will equal or exceed the liabilities of the Company, fairly valued, taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company; and
- the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months.

In addition, the Board will only approve the provision of any financial assistance contemplated in special resolutions numbers 3 and 4 above, where:

- the Board is satisfied that the terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the Company; and
- all relevant conditions and restrictions, if any, relating to the granting of financial assistance by the Company as contained in the Company's MOI have been met.

10. Amendment to the Company's MOI

SPECIAL RESOLUTION NUMBER 5: AMENDMENT TO COMPANY'S MOI

"Resolved that in terms of section 16(1)(c) of the Companies Act, the existing MOI of the Company ("existing MOI") be and is hereby amended by replacing the existing MOI in its entirety with the amended MOI ("New MOI") which has been signed by the Chairman of this AGM on the cover page thereof for identification purposes, with effect from the date as contemplated in section 16(9)(b)(i) of the Companies Act.

Reasons for and effect of Special Resolution Number 5

The reasons for and effect of Special Resolution Number 5 is to approve the adoption of the new MOI in substitution for the existing MOI in order to –

(i) align the existing MOI with the amendments made to the Companies Act by the Companies Amendment Act, No. 16 of 2024 ("Companies Amendment Act") and to the simplified Listings Requirements, by –

- amending the provisions of clause 17.3 of the existing MOI dealing with the acquisition by the company of its own shares in the manner set out in the table of proposed amendments below, to align with the amendments made to section 48(8) of the Companies Act by the Companies Amendment Act and to align with the requirements of the simplified Listings Requirements;
- providing for the presentation of the SetCo report and the remuneration report at AGM's of the Company, as required in terms of the Companies Amendment Act;
- providing for the appointment of the members of the SetCo by shareholders of the Company at AGMs, as required in terms of the Companies Amendment Act;
- amending the provisions of clause 36 of the Existing MOI dealing with access to Company records to align with the proposed amendments to be made to section 26 of the Companies Act in terms of the Companies Amendment Act;
- amending the provisions of clause 39 of the Existing MOI to align the date on which amendments to the MOI become effective with the provisions of the Companies Amendment Act; and
- effecting consequential and other non-material and semantic amendments to the Existing MOI;

(ii) ensure that there are no prohibitions or conflicting provisions in the existing MOI to the adjusted application of the share repurchase provisions of the general segment on the Main Board of the JSE by amending clause 17.2 in the manner set out in the table of proposed amendments below; and

(iii) update the existing MOI to the extent required.

The amended MOI, can be accessed on the Company's website at holdings.trellidor.co.za or inspected at the registered office of the company, which complies with the requirements of the Companies Act and the Listings Requirements, and which has been approved by the JSE.

The summary of the proposed amendments is set out below:

Clause Ref.	Proposed Amendment	Reason for amendment
1.1.17	<p>1.1.18 "Securities" means:</p> <p>1.1.18.1 any shares Shares or, notes, bonds, debentures or other instruments, irrespective of their form or title, issued, or authorised to be issued, by the Company; or</p> <p>1.1.18.2 anything falling within the meaning of "securities" as set out in section 1 of the Financial Markets Act;</p>	To align with provisions of Companies Amendment Act.

Clause Ref.	Proposed Amendment	Reason for amendment
17.2	<p>17.2 Any decision by the Company to acquire its own Shares must satisfy the JSE Listings Requirements and the requirements of section 46 and, accordingly, the Company may not acquire its own Shares unless –</p> <p>17.2.1 for as long as it is required in terms of the JSE Listings Requirements <u>and to the extent necessary</u>, the acquisition has been approved by <u>an ordinary</u> special resolution of the Shareholders, whether in respect of a particular repurchase or generally approved by Shareholders and such acquisition shall otherwise comply with the applicable provisions of paragraphs 5.67 to 5.69 of the JSE Listings Requirements (or such other sections as may be applicable from time to time);</p>	<p>To align with provisions of simplified Listings Requirements.</p> <p>For issuers on the general segment, a specific or general authority to repurchase shares does not require shareholders' approval, provided that, in the case of a specific authority to repurchase shares, it does not exceed 20% of the issuer's share capital in any one financial year. The added wording "and to the extent necessary" ensures that this provision does not conflict with the adjusted application of the share repurchase provisions of the general segment.</p> <p>The simplified Listings Requirements also reduce the level of shareholders' approval required for repurchases from a special resolution to an ordinary resolution. However, depending on the circumstances, a 75% threshold will still be required in accordance with section 48(8) of the Companies Act (see below).</p>
17.3	<p>17.3 A decision of the Board referred to in clause 17.1.1 <u>must be approved by a special resolution of the Shareholders if so required by the provisions of section 48(8)–</u></p> <p>17.3.1 must be approved by a special resolution of the Shareholders if any Shares are to be acquired by the Company from a Director or Prescribed Officer of the Company, or a person related to a Director or Prescribed Officer of the Company; and</p> <p>17.3.2 is subject to the requirements of sections 114 and 115 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% (five percent) of the issued Shares of any particular class of the Company's Shares.</p>	<p>To align with provisions of Companies Amendment Act.</p> <p>Section 48(8) of the Companies Act no longer subjects share repurchases that exceed the 5% repurchase threshold to the procedural requirements applicable to schemes of arrangement under sections 114 and 115 of the Companies Act, simplifying the regulatory framework by eliminating the need for an independent expert report and other procedural formalities.</p> <p>Under the amended section 48(8), a company may repurchase its own shares only if the decision has been approved by a special resolution of shareholders, the only exceptions being where the repurchase is effected (i) pursuant to a pro rata offer made to all shareholders of the company or of a particular class, or (ii) through a recognised stock exchange on which the company's shares are traded.</p>
20.1.1	<p>20.1.1 The Board, or any prescribed officer of the Company authorised by the Board, is entitled to call a Shareholders' meeting at any time. <u>The Board may, in advance of a Shareholders' meeting, cancel or postpone a Shareholders' meeting that it has convened, save for meetings which it was compelled to convene in terms of clause 20.1.3, by announcing such cancellation or postponement on SENS at least 2 (two) business days in advance of the scheduled date of the meeting. Any postponement by the Board shall be to a date not earlier than 1 (one) week after the original date for the meeting.</u></p>	Updated for practicality.
20.2.4	<p>20.2.4 Each annual general meeting of the Company contemplated in clause 20.2.1 shall provide for at least the following business to be transacted –</p> <p>20.2.4.1 the presentation of the directors' report, audited financial statements for the immediately preceding financial year of the Company and an audit committee report those <u>documents required to be presented at an annual general meeting in terms of the Companies Act and/or the JSE Listings Requirements</u></p> <p>20.2.4.3 the appointment of an auditor and an audit committee and those committees required to be appointed at an annual general meeting in terms of the Companies Act and/or the JSE Listings Requirements <u>for the following financial year;</u></p> <p><u>20.2.4.5 such other matters as may be prescribed in terms of the Companies Act and/or the JSE Listings Requirements.</u></p>	<p>To align with provisions of Companies Amendment Act.</p> <p>Wording updated to be less specific and refers to the requirements of the Companies Act and the Listings Requirements such as to accommodate any changes to the requirements.</p>
23.4	<p>23.4 All of the remaining provisions of the Act relating to the appointment and revocation of proxies and the rights of proxies generally shall apply and, in particular –</p> <p>23.4.3 a Shareholder or his proxy must deliver to the Company a copy of the instrument appointing a proxy not later than 48 (forty-eight) hours before the commencement of the meeting at which the proxy intends to exercise that Shareholder's rights, provided that the chairperson of the meeting may, in his discretion, accept proxies that have been delivered after the expiry of the aforementioned period up until the time of the commencement of the meeting or adjourned meeting before the proxy exercises any rights of the Shareholder at the Shareholders' meeting; and</p>	To align with the unalterable provisions of the Companies Act.
25.3	<p>25.3 The Company shall, within 10 (ten) business days after adopting a resolution in accordance with the procedures provided for in this clause 25, deliver a statement describing the results of the vote, consent process, or election to every Shareholder who was entitled to vote on or consent to the resolution and, within 48 (forty-eight) hours after the adoption of such resolution, announce the results on SENS in accordance with paragraph 3.94 <u>6.63</u> of the JSE Listings Requirements.</p>	To correct reference and align to the simplified Listings Requirements.
25.4	<p>25.4 The provisions of this clause 26 shall <u>not apply to</u> –</p> <p>25.4.1 not apply to any Shareholder meetings that are called for in terms of the JSE Listings Requirements; which Shareholder meetings must be held "in person", except for any resolutions proposed to –</p> <p>25.4.1.1 change of name of the Company;</p> <p>25.4.1.2 approve an odd lot offer;</p> <p>25.4.1.3 increase the authorised Share capital of the Company; and</p> <p>25.4.1.4 amend this Memorandum of Incorporation; or</p> <p>25.4.2 not apply to any election of Directors; or</p> <p>25.4.2 not apply to the passing of any resolution in terms of clause 26.1.2; and</p> <p>25.4.3 not apply to any business of the Company that is required by the Act to be conducted at an annual general meeting of the Company, provided that, notwithstanding the provisions of clause 25.4.1, any resolutions required in respect of a change of the Company's name, any odd lot offer, any increase in the Company's authorised share capital and/or the approval of any amendment of this Memorandum of Incorporation may be proposed as written resolutions in accordance with the provisions of section 60 as contemplated in this clause 25.</p>	Aligned with provisions of the Listings Requirements.

Notice of Annual General Meeting

(continued)

Clause Ref.	Proposed Amendment	Reason for amendment
26.4.3	26.4.3 Save as otherwise expressly provided herein, all cheques , promissory notes, bills of exchange and other negotiable or transferable instruments, and all documents to be executed by the Company, shall be signed, drawn, accepted, endorsed or executed, as the case may be, in such manner as the Directors shall from time to time determine.	Updated for relevance.
26.5.4	26.5.4 Save where the Directors have obtained the prior approval of the JSE to so propose such a resolution, the proposal of any resolution to Shareholders in terms of sections 20(2) and 20(6) to permit or ratify an act of the Directors that is inconsistent with any limitation or restriction imposed by this Memorandum of Incorporation, or the authority of the Directors to perform such an act on behalf of the Company, is prohibited.	Updated for relevance.
30.2	30.2 The provisions of clause 30.1 shall apply mutatis mutandis in respect of any former Director, prescribed officer or member of any committee of the Board, including the audit committee and the social and ethics committee .	To align with provisions of Companies Amendment Act.
32	COMMITTEES OF THE BOARD 32.3 If and for as long as it is required to do so in terms of the Act or the Regulations and unless the Company is exempted from doing so by the Tribunal in terms of section 72(5), the Board must appoint a social and ethics committee shall be appointed for the Company in the manner set out in the Act and/or the Regulations , having the powers and functions prescribed in terms of section 72 and the Regulations.	To align with provisions of Companies Amendment Act.
35.5	35.5 All distributions are to be declared by the Directors in accordance provisions of the Act and JSE corporate action timetables, to the extent applicable .	To align with provisions of simplified Listings Requirements.
35.6	35.6 All unclaimed monies distributions due to any Shareholder/s shall be held by the Company in trust until lawfully claimed by such Shareholder/s provided such unclaimed monies distributions shall be subject to the laws of prescription. 35.7 Any distribution, interest or other sum payable in cash to the holder of a Share may be paid by electronic funds transfer, free of set-off, in the currency of South Africa to the bank account nominated by such Shareholder, in writing, and verified by means of a copy of a bank statement with an original bank stamp or by such other means as may be acceptable to the Directors and, in the case of joint holders, to the bank account so nominated and verified of the holder whose name appears first in the Securities Register. 35.7 Any distribution, interest or other sum payable in cash to the holder of a Share may be paid by cheque or warrant sent by post and addressed to: 35.7.1 the holder at his registered address; or 35.7.2 in the case of joint holders, the holder whose name appears first in the Securities Register in respect of the share, at his registered address; or 35.7.3 such person and at such address as the holder or joint holders may in writing direct. 35.8 Every such cheque or warrant shall: 35.8.1 be made payable to the order of the person to whom it is addressed; and 35.8.2 be sent at the risk of the holder or joint holders. 35.9 The Company shall not be responsible for the loss in transmission of any cheque or warrant or of any document (whether similar to a cheque or warrant or not) sent by post as aforesaid. 35.10 A holder or any one of two or more joint holders, or his or their agent duly appointed in writing, may give valid receipts for any distributions or other moneys paid in respect of a Share held by such holder or joint holders. 35.11 When such cheque or warrant is paid, it shall discharge the Company of any further liability in respect of the amount concerned. 35.8 A distribution may also be paid in any other way determined by the Directors (including by way of electronic funds transfer) , and if the directives of the Directors in that regard are complied with, the Company shall not be liable for any loss or damage which a Shareholder may suffer as a result thereof. 35.9 A holder or any one of two or more joint holders, or his or their agent duly appointed in writing, may give valid receipts for any distributions or other moneys paid in respect of a Share held by such holder or joint holders.	Updated for practicality and relevance.
36	36.1 Each person who holds or has a beneficial interest in any Securities issued by the Company is entitled to inspect or copy, without any charge for any such inspection or upon payment of no more than the prescribed maximum charge for any such copy (and if no maximum charge is prescribed, then the cost incurred by the Company in providing such copy/ies to such person), the information contained in the records of the Company referred to in section 26(1), being – 36.1.1 this Memorandum of Incorporation, and any amendments or alterations thereof; 36.1.2 a record of the Directors, including the details of any person who has served as a Director, for a period of 7 (seven) years after that person has ceased to serve as a Director, and any information relating to such persons referred to in section 24(5); 36.1.3 all; 36.1.3.1 reports presented at an annual general meeting of the Company for a period of 7 (seven) years after the date of any such meeting; and 36.1.3.2 annual financial statements required by the Act for a period of 7 (seven) years after the date on which each such particular statements were issued; 36.1.4 notice and minutes of all Shareholders' meetings, including – 36.1.4.1 all resolutions adopted by them, for 7 (seven) years after the date each such resolution was adopted; and 36.1.4.2 any document that was made available by the Company to the holders of Securities in relation to each such resolution; 36.1.5 any written communications sent generally by the Company to all holders of any class of the Company's Securities, for a period of 7 (seven) years after the date on which each of such communications was issued; and 36.1.6 the Securities Register.	To provide for proposed amendments to the Companies Act, awaiting proclamation.
36.2	36.2 A person not contemplated in clause 36.1 has a right to inspect or the Securities Register and the register of Directors and copy those records of the Company contemplated in section 26(2) upon payment of an amount not exceeding the prescribed maximum fee for any such inspection or any such copy .	To provide for proposed amendments to the Companies Act, awaiting proclamation.
38.2	38.2 Each Shareholder – 38.2.2 may notify in writing to the Company an email address and/or facsimile number , which address shall be his address for the purposes of receiving notices by way of Electronic Communication,	Updated for relevance.
38.7	38.7 Any notice or document delivered or sent by post or Electronic Communication to or left at the registered address of any Shareholder in pursuance of this Memorandum of Incorporation shall, notwithstanding that such Shareholder was then deceased, and whether or not the Company has notice of his death, be deemed to have been duly served.	Updated for practicality.
39.2	39.2 An amendment of this Memorandum of Incorporation will take effect from the later of – 39.2.1 10 (ten) business days after receipt of the notice of amendment contemplated in section 16(7) by the Commission, unless endorsed or rejected with reasons by the Commission prior to the expiry of the 10 (ten) business day period the date on, and time at, which the notice of amendment is filed with the Commission; and or 39.2.2 the such later date, if any, as set out in the said notice of amendment,	To align with provisions of Companies Amendment Act.

ATTENDANCE AND VOTING BY SHAREHOLDERS OR PROXIES

Shareholders who have not dematerialised their ordinary shares or who have dematerialised their ordinary shares with own name registration, are entitled to attend and to vote at this AGM. Any such shareholder may appoint a proxy/proxies to attend, speak and vote in their stead, on a poll at this AGM. A proxy need not be a shareholder.

The completed forms of proxy must either be delivered to the transfer secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to Private Bag X9000, Saxonwold, 2132, or emailed to proxy@computershare.co.za to be received, for administrative purposes, at least 48-hours prior to this AGM, which AGM is at 15h00 on Tuesday, 1 December 2026. Any form of proxy not delivered to the transfer secretaries by this time may be handed to the Company Secretary of the Company or the Chairman of this AGM in sufficient time prior to the appointed proxy exercising any of the shareholder's rights at this AGM to enable the transfer secretaries to verify to their reasonable satisfaction the right of the person to attend at and participate in the meeting (in accordance with section 63(1) of the Companies Act).

On a show of hands, every shareholder of the Company present or represented by proxy shall have one vote only. On a poll, every shareholder of the Company present or represented by proxy shall have one vote for every share in the Company held by such shareholder. Voting for this AGM will take place by way of a poll, and accordingly every shareholder shall have one vote for every share held in the Company.

Dematerialised shareholders who have not elected own-name registration in the sub-register of the Company through a CSDP and who wish to exercise their vote at this AGM, should contact their CSDP or broker in the manner and time stipulated in their agreement:

- to furnish them with their voting instructions, or
- if they wish to attend this AGM, to obtain the necessary authority and/or LoR in order to do so.

In terms of the Company's MOI and section 63(2) and 63(3) of the Companies Act, shareholders or their proxies may participate in this AGM by electronic means. If they wish to do so they must contact the transfer secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or via email at proxy@computershare.co.za by no later than 15h00 on Friday, 27 November 2026, in order to enable the identity of the shareholder to be verified, and if verified further details on using the electronic communication facility will be provided. The costs of participation in this AGM by electronic communication will be for the expense of the shareholders or their proxies, and by choosing to participate electronically the participant acknowledges that no claim against the Company or its representatives will arise out of the use of the electronic services and/or connections linking the participant to this AGM, or any failure thereof.

We encourage certificated shareholders and dematerialised shareholders with "own-name" registration attending either in-person or via electronic communication to cast their votes, in respect of the resolutions set out in this notice, in advance by completing and returning a proxy form. This will ensure that your vote will be counted whether or not you attend this AGM. The form of proxy for certificated and own-name dematerialised shareholders is included in this document. Additional forms of proxy may also be obtained on request from the Company's registered office.

Should shareholders have any questions in respect of this AGM, they are to contact the Company Secretary on paulanel@pnccs.co.za.

PROOF OF IDENTIFICATION REQUIRED

The Companies Act requires that any person who wishes to attend or participate in a shareholders' meeting must present reasonably satisfactory identification at the meeting. Any shareholder or proxy who intends to attend or participate at this AGM must be able to present reasonably satisfactory identification for such shareholder or proxy to attend and participate in the meeting. A valid SA identification document will be accepted as sufficient identification.

By order of the Board



Paula Nel | BComm FCG
Trellidor Company Secretary
30 October 2026

Registered office

20 Aberdare Drive
Phoenix Industrial Park Durban, 4068
(PO Box 20173, Durban North, 4016)

Transfer secretaries and scrutineers

Hand deliveries of proxies and LoR to:

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

Postal deliveries to:

Computershare Investor Services Proprietary Limited
Private Bag X9000, Saxonwold, 2132

Email deliveries to:

proxy@computershare.co.za

Form of Proxy

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
("Trellidor" or "the Company")

This form of proxy is for use by certificated and own-name dematerialised shareholders of the Company at this AGM of the Company on Tuesday, 1 December 2026 at 15h00 or any adjournment, if required. Additional forms of proxy are available at the Company's registered office.

This form of proxy is not for use by holders of the Company's dematerialised shares who have not selected own-name registration. Such shareholders must contact their CSDP or broker timeously if they wish to attend and vote at this AGM and request that they be issued with the necessary authorisation to do so, or provide the CSDP or broker timeously with their voting instructions should they not wish to attend this AGM but wish to be represented thereat, in order for the CSDP or broker to vote in accordance with their instructions.

I/We _____ (full name in print)
Telephone number: _____
Cellphone number: _____
Email: _____
of _____ (address)
being a shareholder of the Company, hereby appoint: _____
1. _____ or failing him/her, _____
2. _____ or failing him/her, _____
3. the Chairman of this AGM, _____

as my/our proxy to participate, speak and vote on my or our behalf at this AGM (and any adjournment thereof) convened for purposes of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions ("resolutions") to be proposed thereat and at each adjournment thereof and to vote for and/or against the resolutions, and/or to abstain from voting for and/or against the resolutions, in respect of the shares registered in my/our name in accordance with the following instructions:

Please indicate your voting instruction by inserting the number of shares or with an "X" in the space provided should you wish to vote all of your shares. Unless this is done, the proxy will vote as he/she deems fit.

ORDINARY RESOLUTIONS		FOR	AGAINST	ABSTAIN
1	To confirm the appointment of Christo Claassen as an INED of the Company			
2	To confirm the appointment of Jennifer Erasmus as an ED of the Company			
3	To re-elect Kevin Hodgson as an INED of the Company			
4	To re-elect Ralph Patmore as a member of the Company's ArcCo			
5	To re-elect Kevin Hodgson as a member of the Company's ArcCo			
6	To elect Christo Claassen as a member of the Company's ArcCo			
7	To elect Christo Claassen as a member of the Company's SetCo			
8	To re-elect Ralph Patmore as a member of the Company's SetCo			
9	To re-elect Kevin Hodgson as a member of the Company's SetCo			
10	To re-elect Damian Judge as a member of the Company's SetCo			
11	To re-appoint PKF Durban as independent auditors to the Company			
12	Approval of Trellidor's remuneration policy			
13	Approval of Trellidor's remuneration report			
14	To authorise the Company Secretary to action all ordinary and special resolutions			
SPECIAL RESOLUTIONS		FOR	AGAINST	ABSTAIN
1	Approval of NED's remuneration			
2	Share repurchases by Trellidor			
3	Inter-company financial assistance			
4	Financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related company			
5	Approval of amendment to the Trellidor MOI			

Signed at _____ on the _____ of _____ 2026

Signature(s) _____

Assisted by (where applicable) _____ (state capacity and full name)

Each Trellidor shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, speak and vote in place of that shareholder at this AGM. Please read notes on the next page.

NOTES

Certificated and own-name dematerialised shareholders are advised that they must complete a form of proxy for certificated and own-name dematerialised shareholders in order for their vote/s to be valid.

The form of proxy must only be used by certificated ordinary shareholders or dematerialised ordinary shareholders who hold dematerialised shares with “own name” registration.

Dematerialised shareholders are reminded that the onus is on such shareholder to communicate with their CSDP or broker.

A shareholder entitled to participate in and vote at this AGM may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting “the Chairman of this AGM”. The person whose name stands first on the form of proxy and who participates in this AGM will be entitled to act as proxy to the exclusion of such proxy/proxies whose names follow.

A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each share held. A shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the shareholder in the appropriate box(es). Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting as he/she deems fit in respect of all the shareholder's votes.

A vote given in terms of an instrument of proxy shall be valid in relation to this AGM notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by the registrars not less than forty-eight hours before the commencement of this AGM.

The Chairman of this AGM may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.

The completion and lodging of this form of proxy will not preclude the relevant shareholder from participating in this AGM, should such shareholder wish to do so.

Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company or unless this requirement is waived by the Chairman of this AGM.

A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered with the Company.

Where there are joint holders of shares:

- any one holder may sign the form of proxy; and
- the vote(s) of the senior shareholders (for that purpose seniority will be determined by the order in which the names of shareholders appear in the Company's register of shareholders) who tender a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).

The Chairman of this AGM may reject or accept any form of proxy which is completed and/or received otherwise than in accordance with these notes, provided that, in respect of acceptances, the Chairman is satisfied as to the manner in which the shareholder concerned wishes to vote.

Forms of proxy should be lodged with, posted by mail, or emailed to Computershare Investor Services Proprietary Limited:

Hand deliveries to:

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196

Postal deliveries to:

Computershare Investor Services Proprietary Limited
Private Bag X9000
Saxonwold, 2132

Email deliveries to:

proxy@computershare.co.za

- Proxies are to be received by no later than 15h00 on Friday, 27 November 2026, or 48 hours before any adjournment of this AGM which date, if necessary, will be notified on SENS.
- Any form of proxy not delivered to the transfer secretaries by this time, may be handed to the Company Secretary of the Company or the Chairman of this AGM in sufficient time prior to the appointed proxy exercising any of the shareholder's rights at this AGM to enable the transfer secretaries to verify, to their reasonable satisfaction the right of the person to attend at and participate in the meeting, in accordance with section 63(1) of the Companies Act.
- Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialed by the signatory(ies).

General Information

GENERAL INFORMATION OF THE COMPANY TO SUPPORT THE RESOLUTIONS PROPOSED IN THE NOTICE OF AGM

The following information is required by the Listings Requirements with regard to the resolution granting a general authority to the Company to repurchase shares in the Company (Special resolution number 2).

The Listings Requirements require the following disclosures, as set out below:

- | | |
|--|---------|
| • Major beneficial shareholders of the Company | Page 39 |
| • Share capital of the Company | Page 39 |

Material change

Other than the facts and developments reported on in the AFS and in this document of which this notice forms part, there have been no material changes in the affairs or financial position of the Company since the date of signature of the audit report for FY2026 and up to the date of this notice.

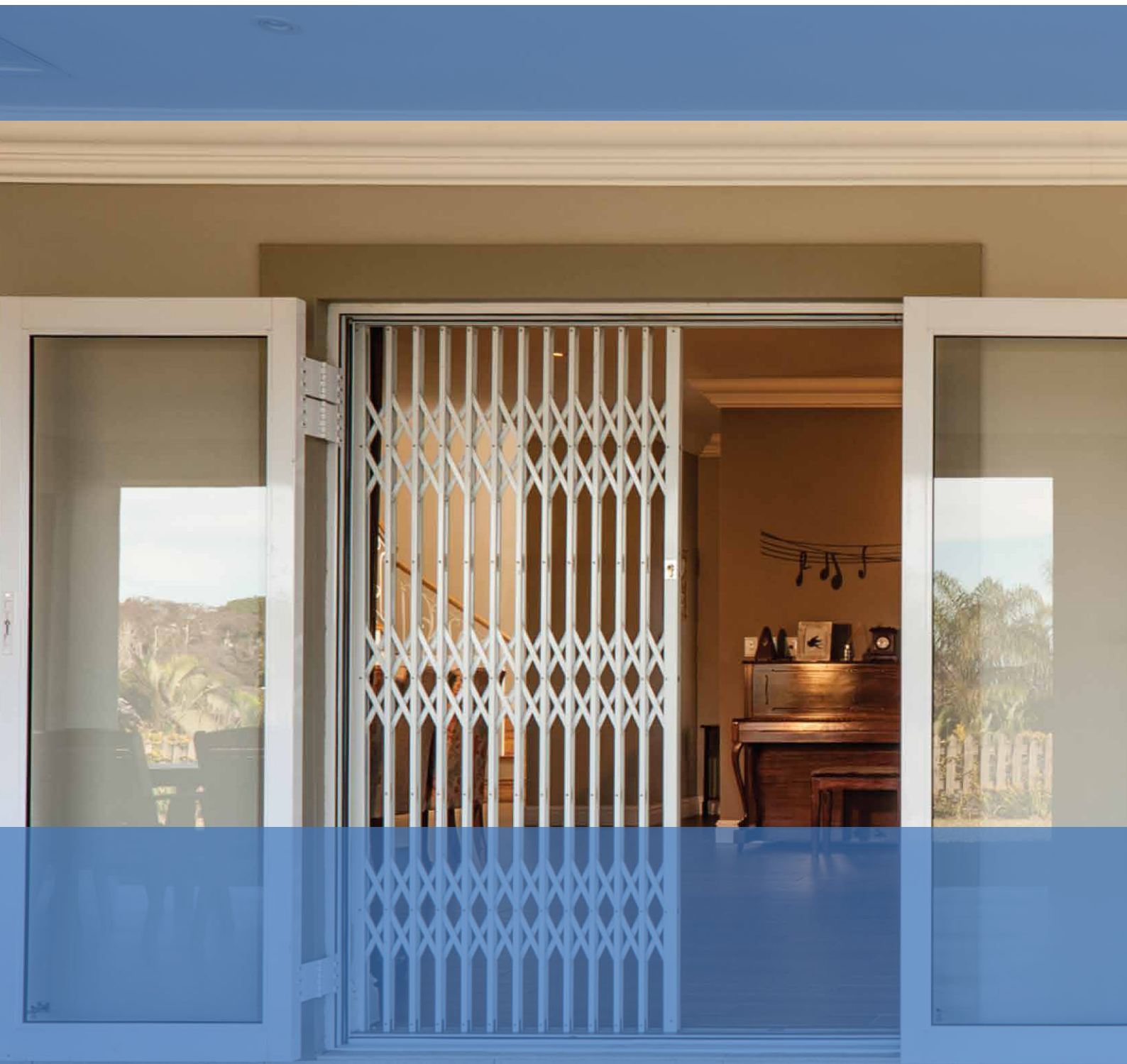
Directors' Responsibility Statement

The directors whose names are given on pages 49 to 50 of this document, collectively and individually accept full responsibility for the accuracy of the information given in this notice and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the notice contains all information required by law and the Listings Requirements.

Statement by the Board in respect of repurchases of shares

1. The directors of the Company will only utilise the general authority to repurchase shares of the Company, as set out in special resolution number 2, to the extent that the directors, after considering the maximum number of shares to be purchased, are of the opinion that the position of the Company would not be compromised as to the following:
 - The Company's ability in the ordinary course of business to pay its debts for a period of 12 months after the date of this notice of AGM and for a period of 12 months after the repurchase.
 - The consolidated assets of the Company, fairly valued, will, at the time of this notice of AGM and at the time of making such determination and for a period of 12 months thereafter, be more than the consolidated liabilities of the Company, fairly valued, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited AFS.
 - The ordinary capital and reserves of the Company after the repurchase will remain adequate for the purpose of the business for a period of 12 months after this notice of AGM and after the date of the share repurchase.
 - The working capital available after the repurchase will be sufficient for the Company's ordinary business purposes for a period of 12 months after the date of this notice of AGM and for 12 months thereafter and/or after the date of the repurchase.
 - The directors have passed a resolution authorising the repurchase, resolving that the Company has satisfied the solvency and liquidity test as defined in the Companies Act and resolving that, since the solvency and liquidity test was applied, there have been no material changes to its financial position.





Summarised Consolidated Annual Financial Statements

Summarised Consolidated Annual Financial Statements

Directors' Report

Commentary

Independent Auditor's Report

Statement of Financial Position

Statement of Profit or Loss and other Comprehensive Income

Statement of Changes in Equity

Statement of Cash Flow

Notes to the Financial Results

Directors' Report

Directors' interests in shares

As at 30 June 2026, the directors of the Company held direct and indirect beneficial interests in its issued ordinary shares, as set out below:

Interest in shares (number of shares)	2026		2025	
	Direct	Indirect	Direct	Indirect
Directors				
TM Dennison	8 919 342	-	8 919 342	-
DJR Judge	405 985	5 300	405 985	5 300
KG Hodgson	133 069	1 604 711	133 069	1 604 711
C Claassen	-	2 892 590	-	2 892 590
	9 458 396	4 502 601	9 458 396	4 502 601

There have been no changes in beneficial interests that occurred between the end of the reporting period and the date of this report.

Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the Company had an interest in and which significantly affected the business of the Company.

Directors' emoluments and service contracts

The ED's have service contracts with the Company which include a three-month notice period. The NED's enter a formal letter of appointment on acceptance of their Board position.

The directors' emoluments are disclosed in note 28 of the Consolidated AFS.

Interests in subsidiaries

Details of material interests in subsidiaries are presented in note 5 of the Consolidated AFS.

Litigation statement

The Company becomes involved from time to time in various claims and lawsuits incidental to the ordinary course of business. Trellidor is not currently involved in any such claims or lawsuits, which individually or in aggregate are expected to have a material adverse effect on the business or its assets.

Insurance

The Company has appropriate insurance cover against crime risks as well as professional indemnity. This cover was assessed and confirmed by the ArcCo and the Board.

Promotion of Access to Information Act

There were no requests for information lodged with the company in terms of the PAIA.

Going concern

The financial results have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors are not aware of any material changes that may adversely impact the Company. The directors are also not aware of any material non-compliance with statutory requirements or of any pending changes to legislation which may affect the Company.

Events after the reporting period

Details of all material events occurring between the reporting date and the date of authorising the AFS have been disclosed in note 30 to the Consolidated AFS.

Auditors

PKF Durban continued in office as auditors for the Company and its subsidiaries for FY2026.

At the AGM, the shareholders will be requested to reappoint PKF Durban as the independent external auditors of the Company and its subsidiaries and to confirm Rob Boule as the designated lead audit partner for FY2027.

Secretary

The Company Secretary is P Nel.

- Postal and business address: 71 Cotswold Drive, Westville, 3629.

Date of authorisation for issue of financial statements

The AFS have been authorised for issue by the directors on 10 September 2026. No authority was given to anyone to amend the AFS after the date of issue.

Commentary

Financial performance and strategic context

FY2026 has been a challenging period for Trellidor. The financial performance for the year is disappointing. Restoring profitability remains management's immediate priority. Although the revenue deficit against prior year narrowed from half year (21.3% deficit at HY2026, improved to 20.3% at FY2026), the under-recovery of the higher fixed and semi-variable cost base, translates into a loss per share of 16.9 cents (FY2025: loss per share of 41.7 cents) and headline loss per share of 17.3 cents (FY2025: headline earning per share 31.5 cents) for the year ended 30 June 2026. Total comprehensive income for the year improved from a loss of R36,9m to a profit of R0.3m.

The FY2026 result should be viewed in the context of a year in which the business took decisive action to simplify its structure, reset its cost base, strengthen its balance sheet and reposition the business for sustainable growth. As reported at half-year, the fixed cost base was addressed during FY2026 H2, with annualised savings of R16.8m expected to benefit FY2027. While the financial outcome is not satisfactory, the strategic progress made during the year has materially improved our focus and its capacity to pursue growth in its core markets.

Simplification and balance sheet strength

A key milestone during the year was the successful completion of the disposal of two subsidiaries. These disposals have simplified the Company's structure and enabled management to focus capital, resources and leadership attention on the core Trellidor business, where the strongest opportunities exist to restore profitability and improve returns.

The disposals have also strengthened Trellidor's balance sheet, with debt reduced by R21.6 million during the year. The remaining debt of R44.6 million is property-backed mortgage debt. Trellidor's property portfolio has a carrying value of R67.5 million as at 30 June 2026. This provides Trellidor with a more stable platform from which to execute its growth strategy and reduces the burden of finance costs on future earnings.

Restructuring and leadership transition

In parallel, Trellidor undertook a comprehensive restructuring process to right-size the business for the current environment while retaining the capacity required to support future growth. This restructuring has reduced structural costs, improved accountability and created a leaner, more agile organisation.

Trellidor also transitioned its executive succession plan effectively during the year and enters the 2027 financial year with a focused executive team aligned behind a clear set of strategic priorities.

Revenue performance and regional dynamics

Revenue performance was mixed. Encouraging growth in KwaZulu-Natal, the Free State, the Western Cape and East Africa, together with positive underlying UK non-project revenue and stronger SA commercial and retail demand, demonstrated the resilience of demand where selling capacity, focus and distribution are in place.

This growth was offset by the non-recurrence of the UK project work which was completed in February 2025, and weaker trading in Gauteng, the Eastern Cape and Botswana, reflecting difficult economic conditions and sector-specific pressures.

Performance in Mpumalanga, Limpopo and Namibia was also affected by franchise transitions and the time required to rebuild local capacity. Encouragingly, these transitions were largely complete entering FY2027, providing a stronger platform for recovery.

Although Trellidor was marginally profitable at half year, the sharper H2 revenue decline and higher cost base carried into the second half drove the full-year loss. With the key franchise transitions largely complete and growth evident in several markets, Trellidor enters FY2027 better positioned to rebuild revenue and restore profitability.

Growth strategy

Management has initiated several growth strategies designed to improve revenue momentum and profitability over the medium term. A central component of this strategy is the expansion of selling capacity, with dedicated sales resources introduced or strengthened in key markets. Trellidor also focused on expanding its geographic footprint, strengthening existing markets, rebuilding capacity in regions where franchise transitions were required and selectively pursuing new opportunities where the Trellidor brand and product offering can be effectively leveraged.

In addition, plans are being implemented to further enhance Trellidor's product offering across both the residential and commercial built environment. By leveraging its manufacturing capability, selling capacity, installation expertise and distribution network across Africa and the UK, Trellidor is well positioned to offer customers a broader and more integrated range of solutions.

Capital-light strategy

Importantly, Trellidor's medium-term growth strategies are not capital intensive and do not require additional debt. Rather, they are focused on leveraging available capacity and skills within the factory and the franchise network, supported by the strength of the Trellidor brand, which continues to hold meaningful equity with consumers and customers in the built environment.

This reduces execution risk, limits the need for new capital investment and supports the objective of restoring returns without placing additional strain on the balance sheet.

Current trading

Trading during the start of FY2027 has been positive, and while it remains early in the financial year and market conditions continue to require careful management, this initial performance is encouraging and provides early support for the strategic actions taken during FY2026.

Outlook

Trellidor enters FY2027 in a stronger strategic and financial position. The business is simpler, more focused and better aligned to its core markets. The balance sheet has been strengthened, debt has been significantly reduced, the cost base has been reset, franchise transitions have largely been completed and selling capacity is being expanded.

Management's priority is now to convert these actions into improved financial performance through disciplined execution, revenue growth, margin management, cost control, working capital discipline and cash generation.

While challenges remain, the foundations for recovery have been laid. Trellidor's focus is firmly on restoring profitability, improving returns and creating sustainable shareholder value over the medium term.

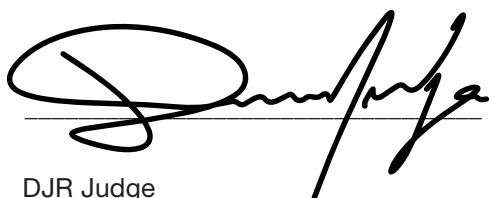
Dividend

Given the financial performance and cash generation, the Board has taken a decision not to declare a final dividend in respect of FY2026 (FY2025: 12.0 cents). The objective of the Board is to revert to paying dividend, once profitability and cash generation have normalised.

Independent auditor's report

The summarised consolidated financial results have been extracted from the audited consolidated AFS of Trellidor for the FY2026 but are themselves not audited. The AFS from which this report is extracted have been audited by PKF Durban on which they expressed an unmodified opinion. A copy of the consolidated AFS for FY2026, together with the audit report is available for inspection at the Company's registered office and on the Company's website, at www.holdings.trellidor.co.za.

The directors take full responsibility for the preparation of the summarised report and that the financial information has been correctly extracted from the underlying audited consolidated AFS. The consolidated AFS were approved by the Board on 10 September 2026. Information included under the heading "Outlook" and any reference to future financial information included in the summarised financial results have not been audited or reviewed. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of their report with the accompanying audited consolidated AFS from the Company's registered office.



DJR Judge
CEO

10 September 2026

Statement of Financial Position

as at 30 June 2026

	Notes	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
Assets			
Non-current assets			
Property, plant and equipment		83 097	59 505
Right-of-use assets		15 654	15 727
Intangible assets and Goodwill	3	47 855	49 285
Loans receivable		2 616	2 044
Deferred tax		10 224	11 349
		159 446	137 910
Current assets			
Loans receivable		3 205	7 612
Inventories	7	64 057	55 900
Trade and other receivables		34 646	39 129
Current tax receivable		5 879	878
Cash and cash equivalents		3 973	31 451
		111 760	134 970
Assets classified as held for sale		-	83 575
Total assets		271 206	356 455
Equity and liabilities			
Equity			
Equity attributable to equity holders of the parent			
Stated capital		401	401
Reserves		11 741	(1 252)
Retained income		143 571	167 429
		155 713	166 578
Non-controlling interest		(1 265)	(918)
		154 448	165 660
Liabilities			
Non-current liabilities			
Lease liabilities		7 216	6 775
Other financial liabilities	8	40 718	45 961
Deferred tax		8 047	4 816
		55 981	57 551
Current liabilities			
Lease liabilities		3 796	4 069
Bank overdraft		16 132	7 547
Other financial liabilities	8	3 930	20 252
Trade and other payables	9	36 390	35 724
Current tax payable		-	5 591
Provisions		529	615
		60 777	73 798
Liabilities associated with assets held for sale		-	59 446
Total liabilities		116 758	190 795
Total equity and liabilities		271 206	356 455

Statement of Profit or Loss and other Comprehensive Income

for the year ended 30 June 2026

	Notes	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
Revenue	5	292 712	367 139
Cost of sales		(178 522)	(207 654)
Gross profit		114 190	159 485
Other operating income		7 642	6 783
Movement in credit loss allowance		(183)	58
Other operating expenses		(132 779)	(126 569)
Operating (loss)/profit	6	(11 130)	39 756
Investment income		2 062	2 632
Finance costs		(8 293)	(11 012)
(Loss)/Profit before taxation		(17 361)	31 376
Taxation		989	(8 771)
(Loss)/Profit from continuing operations		(16 372)	22 606
Discontinued operations			
(Loss) from discontinued operations		-	(62 138)
Loss for the year		(16 372)	(39 533)
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Property revaluation		23 882	-
Tax effects of gains on property reclassification		(5 158)	-
Total items that will not be reclassified to profit or loss		18 724	-
Items that may be reclassified to profit			
Exchange differences on translating foreign operations		(2 039)	2 655
Other comprehensive income for the year net of taxation		16 685	2 655
Total comprehensive income/(loss) for the year		312	(36 878)
(Loss)/profit attributable to:			
Owners of the parent		(16 124)	(39 729)
Non-controlling interest		(248)	196
		(16 372)	(39 533)
Total comprehensive income / (loss) attributable to:			
Owners of the parent		659	(37 116)
Non-controlling interest		(347)	238
		312	(36 878)
Earnings per share for the period attributable to the owners of the parent			
Basic and diluted loss per share (cents)	10	(16.9)	(41.7)

Statement of Changes in Equity

for the year ended 30 June 2026

	Stated capital R'000	Foreign currency translation reserves R'000	Revaluation reserve R'000	Retained income R'000	Total attributable to equity holders of the Group R'000	Non- controlling interests R'000	Total equity R'000
Balance at 01 July 2024	401	(3 907)	-	207 158	203 652	(1 156)	202 496
Loss for the year		-	-	(39 729)	(39 729)	196	(39 533)
Other comprehensive income		2 655	-	-	2 655	42	2 697
Total comprehensive loss for the year		2 655	-	(39 729)	(37 074)	238	(36 836)
Balance at 01 July 2025	401	(1 252)	-	167 429	166 329	(918)	165 411
Loss for the year		-	-	(16 124)	(16 124)	(248)	(16 372)
Other comprehensive income		(2 039)	18 724	-	16 685	(98)	16 586
Total comprehensive income for the year		(2 039)	18 724	(16 124)	561	(347)	214
Transfer between reserves		(3 691)	-	3 691	-	-	-
Dividends		-	-	(11 425)	(11 425)	-	(11 425)
Balance as at 30 June 2026	401	(6 982)	18 724	143 571	155 713	(1 265)	154 448

Statement of Cash Flows

for the year ended 30 June 2026

	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
Cash flows from operating activities		
Cash generated from operations	382	91 987
Interest income	2 062	1 707
Finance costs	(8 293)	(15 156)
Tax paid	(9 399)	(12 014)
Net cash from operating activities	(15 249)	66 523
Cash flows from investing activities		
Purchase of property, plant and equipment	(2 141)	(4 180)
Proceeds from disposal of property, plant and equipment	175	160
Purchase of other intangible assets	(852)	(2 221)
Net cash received on sale of business	21 448	-
Advances of loans receivable	-	(1 665)
Receipts from loans receivable	1 158	104
Net cash from investing activities	19 788	(7 801)
Cash from financing activities		
Proceeds from other financial liabilities	-	22 456
Repayment from other financial liabilities	(21 565)	(53 063)
Repayment of lease liabilities	(7 241)	(14 966)
Dividends paid	(11 425)	-
Net cash from financing activities	(40 231)	(45 573)
Total cash movement for the year	(35 691)	13 149
Cash at the beginning of the year	23 905	(16 047)
Effect of exchange rate movement on cash balances	(372)	1 497
Cash and cash equivalents classified as held for sale	-	25 305
Total cash at end of the year	(12 159)	23 905

Notes to the Financial Results

for the year ended 30 June 2026

1. Basis of preparation

The summarised consolidated AFS for FY2026 have been prepared in accordance with IFRS, the IFRIC Interpretations issued and effective at the time of preparing these consolidated AFS, the requirements of the Companies Act, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the Listings Requirements.

The accounting policies as well as the methods of computation used in the preparation of the results for FY2026 are in terms of IFRS and are consistent with those applied in the audited AFS for FY2026. The directors are responsible for the preparation and fair presentation of the summarised consolidated annual results. These results have been compiled under the supervision of the CFO, Jennifer Erasmus CA(SA).

2. Assets classified as held for sale

The Company disposed of 100% of its shares and claims in Taylor and NMC as a single disposal group to one purchaser. Following fulfilment of all conditions precedent, the disposal was implemented on 25 August 2025, with an effective date of 1 July 2025.

The final consideration of R51.9m was determined using the subsidiaries' consolidated net tangible asset value at 30 June 2025, adjusted in accordance with the sale agreement. After settlement of certain bank debts from the consideration, net proceeds amounted to R21 million.

At 30 June 2025, the disposal group was classified as held for sale and measured at the lower of its carrying amount and fair value less costs to sell. The comparative results were presented as discontinued operations.

SUMMARISED STATEMENT OF PROFIT OF LOSS AND OTHER COMPREHENSIVE INCOME OF DISPOSAL GROUP HELD FOR SALE	Audited 30 June 2025 R'000
Revenue	178 256
Cost of Sales	(116 952)
Other operating income	1 376
Impairment of assets held for sale	(69 370)
Other operating expenses	(51 093)
Net interest	(4 114)
Net loss before tax	(61 898)
Taxation	(241)
Net loss before tax	(62 138)

SUMMARISED STATEMENT OF FINANCIAL POSITION OF DISPOSAL GROUP HELD FOR SALE	Audited 30 June 2025 R'000
Assets held for sale	
Property, plant and equipment	728
RoU assets	2 112
Intangible assets	5 061
Other assets (Net)	75 674
	83 575
Other assets (Net) consist of:	
Trade and other receivables	9 582
Cash and cash equivalents	94
Inventories	58 207
Tax assets	7 791
	75 674

**SUMMARISED STATEMENT OF FINANCIAL POSITION
OF DISPOSAL GROUP HELD FOR SALE (continued)**

	Audited 30 June 2025 R'000
Liabilities associated with assets held for sale	
Bank overdraft	25 399
Other financial liabilities	3 693
Lease liabilities	13 514
Trade and other payables	16 840
	59 446
Cash flow information	
Statement of cash flows	
Net cash from operating activities	23 857
Net cash inflow from investing activities	1 983
Net cash outflow from financing activities	(22 777)
	3 063

3. Goodwill

Goodwill includes the Trelidor UK acquisition goodwill, with a carrying value of R8.3 million (2025: R8.8 million), and the Trelidor SA franchise acquisitions with a carrying value of R16.4 million (2025: R16.4 million), which management has tested for impairment during the year and based on the results of the test performed, no impairment was identified. In assessing future income, management has considered the assumptions relating to sustainable growth.

	Opening balance R'000	Additions through business combinations R'000	IFRS 5 Impairment R'000	Foreign exchange movements R'000	Total R'000
AS AT 30 JUNE 2026					
Goodwill	28 116	-	-	(975)	27 141
AS AT 30 JUNE 2025					
Goodwill	62 218	-	(34 591)	489	28 116

4. Segment information

Trelidor has two reportable segments that are used by the CEO as chairman of the executive committee. These segments are differentiated and identified by the products they manufacture and distribute, the services they provide and the markets they operate in.

These reportable segments as well as the products, services and geographical area from which each of them derives revenue are set out below:

REPORTABLE SEGMENT	PRODUCT AND SERVICES
Trelidor	Trelidor is the market leading manufacturer of custom-made barrier security products, distributed via a dedicated and skilled franchise and branch network operating throughout SA, Africa and the UK.
Holdings	Management of the Company's treasury function and receives management fee income.

Notes to the Financial Results continued

for the year ended 30 June 2026

4. Segmented information (continued)

	Audited at 30 June 2026 R'000	Audited at 30 June 2025 R'000
Revenue		
Trellidor	292 711	367 139
Holdings	25 333	46 204
Inter segment elimination	(25 333)	(46 204)
	292 711	367 139
Operating (loss) / profit before interest and tax		
Trellidor	(9 516)	45 244
Holdings	16 904	(55 073)
Inter segment elimination	(18 519)	4 9586
	(11 131)	39 756
Reconciling items		
Net finance costs	(6 231)	(8 380)
PBT	(17 362)	(38 420)
EBITDA		
Trellidor	6 078	56 497
Holdings	18 791	(54 935)
Inter segment elimination	(24 423)	49 586
	446	51 148
Total Assets		
Trellidor	216 753	257 024
Holdings	139 783	86 050
Inter segment elimination	(85 329)	(70 194)
	271 206	272 880

Segment assets include foreign non-current assets in Ghana of R1.6 million (2025: R1.9 million) and R14.0 million (2025: R12.9 million) in the UK.

5. Disaggregation of revenue from customers

	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
Revenue from source type	292 712	367 138
Sale of security products	290 699	364 365
Sale of decorative products	1 367	2 076
Royalty income	645	697
Revenue by geographical location	292 712	367 138
SA	200 451	216 620
RoA	48 958	51 011
RoW	43 303	99 507
Revenue recognised by timing of transfer		
Point in time – delivery date	292 712	367 138

Revenue from one customer of Trellidor UK BU represents Nil (2025: R56.0 million) of Trellidor's total revenue.

6. Operating (loss) profit before interest and taxation

	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
Operating (loss) profit before interest for the year is stated after accounting for the following, amongst others :		
Advertising	17 595	18 762
Amortisation on intangible assets	1 306	1 229
Auditor's remuneration	2 470	2 252
Bad debts written off	440	-
Cartage	8 217	7 672
Commission	3 721	3 345
Consulting fees	2 247	2 548
Depreciation on RoU asset	6 238	4 494
Depreciation on property, plant and equipment	4 032	6 250
Gas, electricity and water	8 823	8 715
Net loss on exchange differences	1 910	2 088
Short-term employee benefits	119 826	117 985
Net (profit) / loss on disposal of fixed assets	(423)	417
Net loss on lease modification	-	49

Notes to the Financial Results continued

for the year ended 30 June 2026

7. Inventories

	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
Raw materials	54 415	50 661
WIP	1 751	714
Finished goods	6 269	4 315
GIT	2 611	1 394
	65 046	57 084
Provision for obsolescence	(989)	(1 183)
	64 057	55 901

8. Other financial liabilities

	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
FNB – Facility 1	-	18 096
FNB – Property Finance 1	36 189	38 845
FNB – Property Finance 2	8 459	9 272
	44 648	66 213

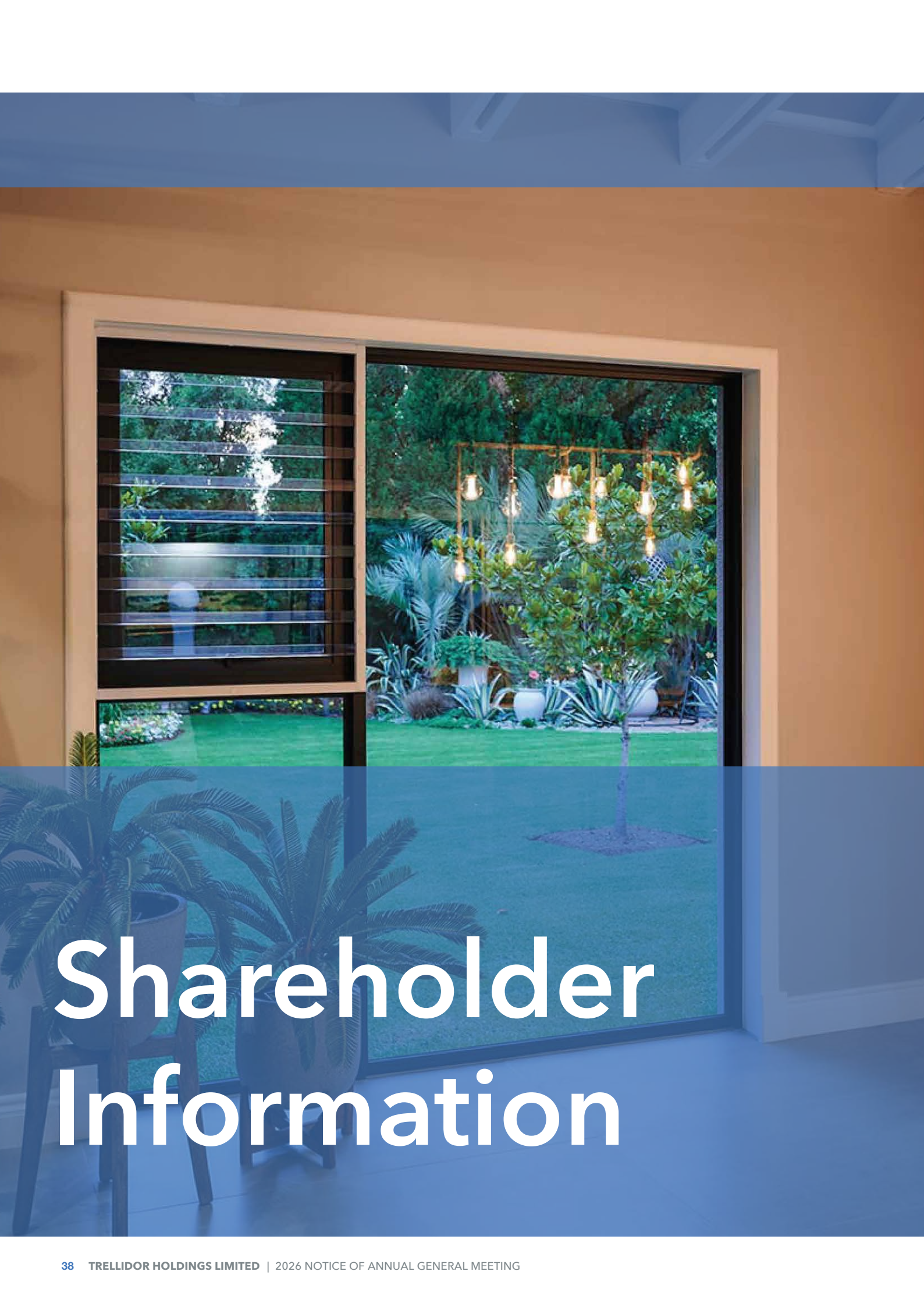
9. Trade and other payables

	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
Financial instruments		
Trade payables	10 485	14 100
Accrued expenses	1 322	3 288
Non-financial instruments		
Amounts received in advance	13 784	6 158
Leave pay and bonus accruals	4 867	6 284
Accrued expenses	1 600	672
VAT	460	1 404
Other payroll accruals	3 872	3 819
	36 390	35 725

10. Earnings per share

	Audited 30 June 2026 R'000	Audited 30 June 2025 R'000
Profit attributable to ordinary shareholders	(16 124)	(39 729)
Adjusted for:		
(Loss) Profit on disposal of property, plant and equipment	(309)	304
Gross amount	(424)	417
Tax effect	115	(113)
Impairment of property, plant and equipment	-	3 207
Impairment of goodwill	-	34 591
Impairment of intangible assets	-	22 283
Impairment of RoU assets	-	9 290
HEADLINE EARNINGS	(16 433)	29 946

	Audited 30 June 2026 '000	Audited 30 June 2025 '000
Number of shares in issue	95 210	95 210
WANOS	95 210	95 210
EPS (cents)	(16.9)	(41.7)
HEPS (cents)	(17.3)	31.5



Shareholder Information

Shareholder Analysis

Shareholder type	Number	Shareholding	%
Non-public shareholders	6	13 960 997	17.22
• Directors and associates of the company - direct holding	3	9 458 396	13.51
• Directors and associates of the company - indirect holding	3	4 502 601	3.71
Public shareholders	6 362	81 248 823	82.78
	6 368	95 209 820	100
Fund managers with a shareholding greater than 5% of issued shares			
Mazi Asset Management Proprietary Limited	20	5 107 316	5.36
Aylett and Co. Proprietary Limited	3	6 594 361	6.93
Legae Peresec Proprietary Limited	1	7 073 488	7.43
	24	18 775 165	19.72

	Number of shares	
	2026	2025
Authorised		
No par value shares	5 000 000 000	5 000 000 000
Issued		
Reconciliation of number of shares issued:	95 209 820	95 209 820
Opening balance as at 1 July	95 209 820	95 209 820
Shares repurchased and cancelled	-	-
Closing balance as at 30 June	95 209 820	95 209 820

Shareholder Diary

FY	30 June 2026
Announcement of annual results	11 September 2026
IAR made available	30 October 2026
AGM	1 December 2026
Announcement of interim results FY2027	March 2027



Remuneration Report

Remuneration Report

Background

This is the remuneration report of Trelldor. In line with the King IV guidelines it outlines the philosophy, policy and the implementation details of the remuneration of the C-Suite, NED's, and at a high level, the rest of the employees of the Company.

Committee responsibilities

The RemCo fulfils the role of governing remuneration-related matters, as delegated to it by the Board. The roles and responsibilities of the RemCo are determined and approved by the Board, as explained, and detailed in the corporate governance section of this IAR, which deals with governance structures and responsibilities.

The RemCo is an independent and objective body, which is responsible for advising on, and then on the Board's behalf, overseeing and monitoring the implementation of Trelldor's remuneration policy.

It is tasked with ensuring that the C-Suite and NED's are remunerated fairly and responsibly and to this end the committee reviews the mix of remuneration, bonuses, LTI and STI, thereby ensuring alignment of total remuneration with the needs of the Company's short- and longer-term objectives.

Key responsibilities of the RemCo are to:

- review the Company's remuneration policy, which must be presented to shareholders for approval by ordinary resolution at the AGM in accordance with section 30A of the Companies Act. Once approved, the policy remains in force for three years, unless a material amendment is proposed earlier, in which case that amendment must first be approved by shareholders by ordinary resolution;
- oversee the implementation of the remuneration policy;
- review and approve the annual remuneration packages of the C-Suite, including annual cash-settled incentive programs, ensuring they are appropriate and in line with the remuneration policy;
- recommend fees for the NED's to the shareholders;
- issue guidelines for general Company-wide salary increases;
- in conjunction with the SetCo review the human capital management practices in place with reference to key focus areas and those specifically required by SA labour legislation;
- annually review the RemCo Charter and recommend amendments thereto as required;
- undertake an annual assessment of the effectiveness of the RemCo and report these findings to the Board. A formal evaluation is done every two years; and
- review the remuneration report and disclosure of directors' remuneration that accompanies the AGM notice that appears in this IAR.

To fulfil its responsibilities, the RemCo has unrestricted access to any information required from any employee and, if necessary, may obtain external legal or other independent professional advice. In accordance with sections 30A and 30B of the Companies Act, the Company's remuneration policy is presented to shareholders for approval by ordinary resolution at least every three years and whenever a material amendment is proposed, and the remuneration report in respect of the preceding financial year is presented annually for approval by ordinary resolution at the AGM.

During the period under review, the RemCo comprised four INED's: Stuart Bird (RemCo Chairman, part-year), Ralph Patmore, Kevin Hodgson and myself, Christo Claassen, as Chairman, part-year. Stuart stepped down as RemCo Chairman and as an NED at the previous AGM, held on 4 December 2025, whereafter I was appointed as his replacement on the Board and as the new RemCo Chairman. The CEO and CFO attend all meetings of the RemCo by invitation.

The RemCo Charter requires the committee to meet twice annually, with additional meetings scheduled if required. The RemCo met twice in the past year. Attendance at committee meetings is set out in the CGR. The formal RemCo Charter sets out the committee's authority, purpose and responsibilities. The Charter is reviewed annually to ensure compliance with King IV, the Listings Requirements and the Companies Act, and to incorporate relevant best practice.

The Board assesses the effectiveness of the committee annually and a formal evaluation is done every two years. Having completed both the evaluation and assessment during the year past, it was found that the RemCo has duly completed its responsibilities during the year, in accordance with its Charter and is functioning effectively.

Remuneration Report continued

Shareholder engagement

Trellidor presented its remuneration policy and implementation report to shareholders for non-binding advisory votes at its AGM on 4 December 2025.

The non-binding vote in respect of the remuneration policy was 84.91% (2024: 95.37%) for and 15.09% (2024: 4.63%) against. The non-binding vote in respect of the implementation report was 84.91% (2024: 95.37%) for and 15.09% (2024: 4.63%) against.

If the remuneration report is not approved by ordinary resolution at the upcoming AGM, the NED's who serve on the RemCo must stand for re-election as RemCo members at the next AGM, in accordance with section 30B of the Companies Act. If the remuneration report is not approved at two consecutive AGM's, the RemCo members may continue to serve as NED's if re-elected to the Board, but must stand down from the RemCo and may not serve on it for the period prescribed by the Companies Act. The Company will also engage shareholders to understand and address material concerns raised in relation to the vote through a process to ascertain the reasons for dissenting votes. The board will appropriately address legitimate and reasonable objections raised, which may include amending the remuneration policy or clarifying or adjusting the remuneration governance and processes.

The RemCo welcomes constructive shareholder engagement to ensure harmonious synergy on matters of C-Suite and NED remuneration.

Terry Dennison retired as an ED and CEO with effect from 30 June 2026. Damian Judge was appointed as CEO and Jennifer Erasmus was appointed as ED and CFO with effect from 1 July 2026. The C-Suite remain committed to and focused on implementing the Trellidor strategy. The detailed strategy and results are set out in this IAR. Because of the current year's performance, only the last installment of the historic LTI arrangements accrued in terms of the remuneration policies.

The new LTI and updated STI programs are presented below.

The continued mandate of the RemCo is ensuring that the LTI and STI embed in Trellidor the desired focus to deliver the short- and longer-term objectives aligned to stakeholders' interests as well as continuing to implement best practice remuneration policy.

We believe the RemCo priorities and disciplines are set to ensure achievement of the objectives of the remuneration policy.

The RemCo is satisfied with the Company's application of the requirements of both King IV and the Listings Requirements. I would like to take this opportunity to thank Stuart Bird for his preceding leadership and the members of the RemCo for their support over this reporting period.



Christo Claassen
RemCo Chairman

PART 1: OVERVIEW OF THE REMUNERATION POLICY

Ordinary resolution to approve the remuneration policy

In terms of section 30A of the Companies Act, this remuneration policy is presented to shareholders at the forthcoming AGM for approval by ordinary resolution. If approved, it will remain in force for three years from the date of approval, unless a material amendment is proposed earlier. Any material amendment may be implemented only after approval by shareholders by ordinary resolution. If the policy is not approved, it must be presented again at the next AGM or at a shareholders' meeting called for that purpose.

Remuneration philosophy

The philosophy is to align remuneration with Trellidor's vision, strategy, mission, and values by applying a total reward approach to pay. The intent is to attract, motivate and retain the right skills and talent in the Company to meet its desired outcomes whilst considering various stakeholders' perspectives.

The policy aims to establish a balance between fixed and variable pay (LTI and STI) which rewards and motivates superior performance. The policy aims to ensure an appropriate level of equity, transparency, and consistency across the Company.

Key principles of the remuneration policy

In designing a remuneration policy which is fair, transparent and responsible, Trellidor considered the following factors:

- remuneration that motivates the C-Suite to achieve the business strategy and targets;
- remuneration that creates a strong, performance-oriented environment for all employees;
- remuneration that drives and rewards all employees fairly based on their performance, and ensures alignment between the C-Suite and shareholder interests to create shareholder value;
- remuneration of the C-Suite that is fair and reasonable in the context of all levels of employees;
- remuneration that attracts, motivates and aims to retain high-caliber talent while keeping within market benchmark pay levels; and
- remuneration that promotes an ethical culture and responsible corporate citizenship.

Additionally, RemCo has considered the 2026 Directors Remuneration and Trends Report by PWC, in assessing the TGP, LTI, STI of the C-Suite as well as NED fees. Trellidor's proposed remuneration elements compare as follows with the lowest quartile average in the report:

	Trellidor R'million / Ratio	PWC R'million / Ratio	Difference
TGP			
CEO	3.2	6.3	-49%
CFO	1.6	4.1	-60%
CEO/CFO (ratio)	2.0	1.5	
STI			
CEO	2.1	4.2	-49%
STI/TGP (ratio)	0.7	0.7	
CFO	0.5	2.0	-73%
STI/TGP (ratio)	0.3	0.5	
LTI			
CEO	0.4	3.9	-91%
LTI/TGP (ratio)	0.1	0.6	
CFO	0.2	1.6	-88%
LTI/TGP (ratio)	0.1	0.4	
NED fees			
Chairman	0.6	1.2	-52%
LID	0.4	0.8	-50%
Chairman/LID (ratio)	1.3	1.4	
NED	0.4	0.4	1%
LID/NED (ratio)	1.0	2.0	

Remuneration Report (continued)

The table below sets out the elements of the Trellidor remuneration design and how each element links to Company performance and strategy effective for FY2026:

Element	Features	Eligibility	Strategy Link
TGP	The fixed remuneration comprises both a cash element and benefits. These benefits are inclusive of pension or provident funds, medical aid, group life and income disability. Where justified a travel allowance or use of a company vehicle may be structured as part of the remuneration.	All employees	Attraction, retention and recruitment of talented and competent people to drive performance and results.
STI	<p>The primary objective of this bonus is to serve as a short-term incentive designed to motivate participants to achieve the annual financial and strategic goals set at the beginning of each year aimed at creating shareholder value.</p> <p>The STI provides the C-Suite with the opportunity to earn an annual bonus dependent on Company and individual performance.</p> <p>The factors taken into consideration when making payments are:</p> <ul style="list-style-type: none"> annual financial results relative to target; and individual performance against KPIs. <p>Each individual participant will have a maximum short-term incentive payment based on the following:</p> <ul style="list-style-type: none"> CEO and CFO – 33.3 % of TGP; and Rest of C-suite -25.0% of TGP. 	C-Suite	<p>To reward the successful achievement of Company and personal performance targets.</p> <p>The financial targets used are:</p> <ul style="list-style-type: none"> HEPS for the CEO and CFO; and Relevant BU financial targets for the rest of the C-Suite. <p>Growth in HEPS is directly related to the strategy and shareholder value creation.</p> <p>Financial measures linked to the Company and BU's drive performance linked to an individual's area of focus.</p> <p>The KPI's for the C-Suite are cascaded from the Company scorecard and align all participants within the overall Trellidor strategy.</p> <p>If there is no incentive payable, the RemCo may award, at its sole discretion, bonuses for recognition of exceptional performance.</p>
LTI (Historic)	Cash based annual retention bonus system under review by RemCo.	C-Suite	Historically to secure tenure of the C-Suite, but under review by Remco.

The table below sets out the elements of the Trellidor remuneration design and how each element links to Company performance and strategy effective for FY2027:

Element	Features	Eligibility	Strategy Link
TGP	The fixed remuneration comprises both a cash element and benefits. These benefits are inclusive of pension or provident funds, medical aid, group life and income disability. Where justified a travel allowance or use of a company vehicle may be structured as part of the remuneration.	All employees	Attraction, retention and recruitment of talented and competent people to drive business performance and results.
STI	<p>The primary objective of this bonus is to serve as a short-term incentive designed to motivate and reward the participants for achieving the annual financial and strategic goals set at the beginning of the year aligned to increasing shareholder value.</p> <p>The STI provides the C-Suite with the opportunity to earn an annual bonus dependent on Company and individual performance.</p> <p>The factors taken into consideration when making payments are:</p> <ul style="list-style-type: none"> • annual financial results relative to target; and • individual performance against KPIs. <p>Each individual participant will have a maximum short-term incentive payment based on the following:</p> <ul style="list-style-type: none"> • CEO – 66.6 % of TGP; (adjusted) • CFO – 33.3 % of TGP; and • Rest of C-Suite -25.0% of TGP. 	C-Suite	<p>To reward the successful achievement of Company and personal performance targets.</p> <p>The financial targets used are:</p> <ul style="list-style-type: none"> • HEPS for the CEO and CFO; and • Relevant BU financial targets for the other senior executives. <p>Growth in HEPS is directly related to the strategy and shareholder value creation.</p> <p>Financial measures linked to Company and BU drives performance linked to an individual's area of focus. The individual KPIs for the C-Suite are cascaded from the Company scorecard and align all participants with the overall Trellidor strategy.</p> <p>If there is no incentive payable, the RemCo may award, at its sole discretion, bonuses for recognition of exceptional performance.</p>
LTI (New)	<p>The annual retention bonuses are for the sole purpose of acquiring listed ordinary shares in the Company ("TRL Shares") and thereby establishing the ED's as long-term shareholders with a direct interest in the Company.</p> <p>The annual retention bonuses will be paid over the next four years, in the amounts and on the dates indicated below, provided that the after-tax proceeds of the retention bonuses may only be applied and used by the respective ED to purchase an aggregate of:</p> <ul style="list-style-type: none"> • CEO – 640 000 TRL Shares ("Aggregate Retention TRL Shares") • CFO – 320 000 TRL Shares ("Aggregate Retention TRL Shares"). <p>The annual retention bonuses will be allocated as follows over the next four years:</p> <ul style="list-style-type: none"> • the first annual retention bonus will be paid within 30 days following the 2026 AGM of the Company, for the purpose of the acquisition of 30% of the Aggregate Retention TRL Shares; • the second annual retention bonus will be paid during June 2027, for the purpose of the acquisition of 30% of the Aggregate Retention TRL Shares; • the third annual retention bonus will be paid during June 2028, for the purpose of the acquisition of 25% of the Aggregate Retention TRL Shares; and • the fourth annual retention bonus will be paid during June 2029, for the purpose of the acquisition of 15% of the Aggregate Retention TRL Shares, <p>provided that the payment periods above will be extended, if the acquisition of the relevant percentage of the Aggregate Retention TRL Shares would otherwise occur during a prohibited period (as defined in the Listings Requirements) or if such acquisition is delayed due to a lack of liquidity in the trading of TRL Shares for any reason whatsoever.</p> <p>The formula for the calculation of the amount of each annual retention bonus will be:</p> <p>((the relevant percentage of the Aggregate Retention TRL Shares x the prevailing share price at which the TRL Shares trade on the JSE) + brokerage fees) / (100% - the applicable upper income tax bracket for individuals).</p> <p>Dealing in the TRL Shares acquired with the first and second retention bonuses will be restricted until 1 June 2028. Dealing in the TRL Shares acquired with the third and fourth retention bonuses will be restricted until 1 June 2029 and 1 June 2030 respectively.</p>	CEO and CFO only	<p>To motivate and retain ED's. Alignment of their interests with that of shareholders through conditional rights to future delivery of equity.</p> <p>The bonus is subject to continued employment and quality of leadership.</p>

Remuneration Report (continued)

ED and prescribed officers' contracts

Employment agreements are in place for the ED's, Damian Judge and Jennifer Erasmus. These employment agreements include standard termination and other provisions for contracts of this nature. Similar employment contracts are in place for the rest of the C-Suite.

Termination policy

In the event of termination, the Company has the discretion to allow the relevant employee to either work out their notice or to pay the TGP for the stipulated notice period in lieu of notice. Furthermore, the rules of the various plans clearly outline termination provisions under different circumstances, as set out below:

Plan	Voluntary, resignation, dismissal	Retirement, ill-health disability	Retrenchment and death
STI	Automatic forfeiture of award for current year.	Award is pro-rated.	Award is pro-rated.
LTI	All unpaid bonuses shall be forfeited in their entirety and will lapse immediately on the date of termination.	If the participant retires, falls ill or is disabled prior to payment date, they shall remain entitled to the same bonus for the next 12 months as if they remained employed by the Company. Any bonus payable after the 12-month period lapse.	If the participant is retrenched or dies prior to the payment date, the estate shall remain entitled to the same bonus for the next 12-months as if they remained employed by the Company. Any bonus payable after the 12-month period lapse.

NED remuneration

In reviewing the fees for NED's, the Board, assisted by the RemCo, makes recommendations on the fees payable to the NED's taking into consideration fees paid to NED's of comparable companies and the importance attached to the retention and attraction of high-caliber individuals as NED's.

As required by the Companies Act the remuneration of NED's will be presented for a binding vote by a special resolution at the AGM at least every second year. The table below sets out the NED fees template for the Board and its committees.

In assessing whether the fees should be increased, the Remco has reviewed the current fee structure with reference to Trellidor's market capitalisation and benchmarking against the lowest quartile average of the 2026 PwC Director Remuneration and Trends Report.

This benchmarking confirmed that Trellidor's NED fees remain reasonable and highlighted strong support for a higher differential for the Chairman of the Board, in recognition of the additional responsibilities, time commitment, and leadership required of the role. Accordingly it is proposed that the annual fee for the Chairman of the Board be increased from a ratio of 1.1x to 2.0x, that of an NED, and the meeting fee for the Chairman of the Board be increased from a ratio of 1.4x to 2.0x, that of an NED. The proposed NED fee reflects a 4-percentage increase for FY2027. The 2027 fees will be proposed to the shareholders at the AGM on 1 December 2026. Fees exclude VAT.

	2026		Proposed 2027	
	Annual fee R	Per meeting fee R	Annual fee R	Per meeting fee R
Board Chairman	58 256	45 318	107 689	67 340
Director	51 773	32 375	53 844	33 670
ArcCo				
Chairman	-	38 836	-	40 389
NED member	-	25 898	-	26 934
RemCo				
Chairman	-	19 426	-	20 203
NED member	-	12 943	-	13 461
SetCo				
Chairman	-	12 943	-	13 461
NED member	-	9 713	-	10 102

Note that:

1. No fees are paid to any invitees to the Board or committee meetings.
2. The executive directors are not paid any fees for their membership and/or attendance at the Board or committee meetings.

PART 2: IMPLEMENTATION REPORT

In terms of section 30B of the Companies Act, shareholders will be requested to approve, by ordinary resolution, the remuneration report in respect of FY2026. The report comprises the background statement, the remuneration policy and the implementation report, and includes the remuneration disclosures and pay-gap information required by section 30B.

In this part of the report, details are provided of the remuneration paid to ED's and NED's for FY2026. The RemCo considers these payments in line with the Company's remuneration policy.

The Board has approved this remuneration report, and the report is signed on behalf of the Board by the chairperson of the RemCo. The statutory remuneration disclosures have been prepared on a consistent basis for the Company, subject to the stated scope and methodology notes, and the report will be presented to shareholders at the AGM for approval as required by section 30B.

NED fees*

	Directors' fees R
2026	
KG Hodgson	383 721
RB Patmore	377 544
SI Bird	168 933
C Claassen	174 801
	1 104 759
2025	
KG Hodgson	288 273
RB Patmore	377 544
SI Bird	264 101
C Claassen	77 066
	1 006 984

* These fees are approved at the AGM and the increased fee is paid from the quarter following the AGM.

Guaranteed package increases

In determining the guaranteed package increases for the CEO, CFO and prescribed officer for FY2026, the Remco considered relevant market survey data from various publicly available market surveys. The remuneration for executives is benchmarked against companies of comparable size and complexity with reference to market capitalisation, revenue, profitability, and number of employees.

For FY2026 the committee approved an average increase of 4.0% (FY2025: 6.0%) for the CEO and CFO.

Single figure of remuneration

The tables below present the total remuneration of the ED's and prescribed officers on a single-figure basis for the financial year, reflecting the amounts payable as approved by the Board.

It is important to note that the remuneration disclosed in the AFS reflects amounts paid during the year, including STI's accrued in the previous financial year.

	Guaranteed package R	STI R	Cash LTI R	Total remuneration R
2026				
TM Dennison	3 756 951	-	158 000	3 914 951
DJR Judge	2 866 991	-	158 000	3 024 991
J Erasmus*	978 482	-	-	978 482
	7 602 424	-	316 000	7 918 424

*Appointed to the board on 1 July 2026, prescribed officer from 1 November 2025.

	Guaranteed package R	STI R	Cash LTI R	Total remuneration R
2025				
TM Dennison	4 012 985	250 703	158 000	4 421 188
DJR Judge	2 790 571	174 186	158 000	3 122 757
	6 803 556	424 889	316 000	7 543 945

STI for FY 2026

The incentives were determined using the STI program as presented in the policy section.

LTI for FY 2026

These are the final and last payments under a historic LTI program, which is to be replaced by a new arrangement at the upcoming AGM.

Employee remuneration metrics for FY 2026

Category	Rand/Ratio
Highest-paid employee's remuneration	4 165 654
Lowest-paid employee's remuneration	56 377
Average employee's remuneration	313 656
Median employee's remuneration	215 620
Total remuneration of the top 5% highest paid employees	26 640 507
Total remuneration of the bottom 5% lowest paid employees	1 486 153
Remuneration pay gap ratio between Top 5% and Bottom 5%	18 : 1

* The remuneration metrics related to the employees employed by the Company's foreign subsidiaries have been excluded.

** Remuneration amounts have been annualised for employees who were employed for part of FY2026.

*** Contract and seasonal workers have been excluded from the metrics.

A photograph of a modern outdoor patio. In the foreground, a rustic wooden table is set with a small bowl of stones. A white, chunky knit blanket is draped over a chair. Above the table, a large, ornate wooden lantern hangs from the ceiling. The patio is covered by a white pergola with horizontal slats. In the background, there is a garden with green plants and a gravel path. The overall atmosphere is bright and airy.

Directors' CVs

Directors' CVs

EDs



Damian James Robert Judge* (43)

ED and CEO | [CA\(SA\)](#)

Date of appointment: 1 July 2026
Listed company directorships: 1
Committee: RemCo (I), NomCo (I), ArcCo (I), SetCo (M)



*Invitees to committee meeting

Previous sectoral experience
 Manufacturing 15 years (Executive)

Damian previously acted in the position of financial director for a period of 8 years split between two privately held companies. He was appointed as the CFO of Trellidor on 1 March 2019 and subsequently as the CEO on 1 July 2026.

Damians' directorships and interests are declared as follows:

Entity Name	Beneficial/non-beneficial & indirect/direct	Role
Trellidor Holdings Limited	Direct beneficial	ED
Really Secure Company UK Limited	None	ED
Trellidor Proprietary Limited	None	ED
Trellidor Ghana Limited	None	ED
Trellidor Proprietary Limited	None	ED
Trellidor Retail Proprietary Limited	None	ED
Trellidor UK Limited	None	ED
Judge Family Trust	Non-beneficial	Trustee
Judgement Properties Pty Ltd	Non-beneficial	ED
Philip Rolfe Trust	Non-beneficial	Independent Trustee
The Durban High School Foundation Trust	Non-beneficial	Independent Trustee



Jennifer Erasmus* (39)

ED and CFO | [CA\(SA\)](#)

Date of appointment: 1 July 2026
Listed company directorships: 1
Committee: RemCo (I), NomCo (I), ArcCo (I), SetCo (I)



*Invitees to committee meeting

Previous sectoral experience
 Manufacturing 10 years | Real Estate 8 years | Wholesale & Distribution 8 Years | Education 8 years | Retail 4 years.

Jennifer was appointed the CFO of Trellidor on 1 July 2026 after playing a six month shadow leadership role. She has extensive experience in external audit, financial management, and corporate governance. Jennifer previously co-founded and served as a director of Delphi Audit Inc., having earlier been an Audit Partner at Mazars and Head of Audit in Durban.

Jennifers' directorships and interests are declared as follows:

Entity Name	Beneficial/non-beneficial & indirect/direct	Role
Trellidor Holdings Limited	Direct beneficial	ED
Really Secure Company UK Limited	None	ED
Trellidor Proprietary Limited	None	ED
Trellidor Ghana Limited	None	ED
Trellidor Proprietary Limited	None	ED
Trellidor Retail Proprietary Limited	None	ED
Trellidor UK Limited	None	ED
Delphi Audit Inc	Direct beneficial	Director



Trellidor Holdings Board

Damian Judge (CEO), Jennifer Erasmus (CFO), Kevin Hodgson (Chairman), Ralph Patmore (LID) and Christo Claassen.



Committee Chair

Sub-Committees



ArcCo



RemCo and NomCo



SetCo

Directors' CVs (continued)

INEDs



Kevin Graham Hodgson (56)

INED and Chairman | CA (SA)

Date of appointment: 14 December 2023
Listed company directorships: 1
Committees: RemCo (M), NomCo (C), ArcCo (M), SetCo (M)

Previous sectoral experience

Retail 22 years | Private Equity 9 years | Building and Construction 5 years

Kevin joined the Trellidor Board on 14 December 2023. He has a background as a professional manager in the retail and private equity sectors. After completing his articles with Deloitte he gained commercial experience with Goldfields and Murray and Roberts before joining Vestacor, a venture capital startup that was instrumental in the establishment of Moresport, a sports retail business that controlled the Totalsports, Sportsmans Warehouse, Sportshoe World, Outdoor Warehouse and Pro Shop chains.

In 1998 he was appointed CEO of Holdsport, the leading sports, leisure and recreational retail business in southern Africa that includes the Sportsmans Warehouse and Outdoor Warehouse formats. Under his leadership Holdsport pioneered the concept of active sporting and outdoor destination stores in southern Africa. Kevin led the growth and expansion of this business, under private and listed ownership, until 2018 when he stepped down as CEO.

Since 2018 he has been a director and investor in Fortuna Investment Holdings.

Kevins' directorships and interests are declared as follows:

Entity Name	Beneficial/non-beneficial & indirect/direct	Role
Trellidor Holdings Limited	Direct and Indirect beneficial	INED
Adventum Aviation Proprietary Limited	Direct beneficial	Director
Adventum Charters Proprietary Limited	None	Director
Adventum Proprietary Limited	Direct beneficial	Director
Cloud 9 Trust	Indirect beneficial	Trustee
Fortuna Investment Holdings Proprietary Limited	Direct beneficial	Director
Olifantsberg Family Vineyard Proprietary Limited	Direct beneficial	Director



Ralph Bruce Patmore (74)

INED and LID

BComm (Wits), MBL (SBL), Stanford Executive Programme (Stanford University - USA) CD (SA) - IOD
Accredited Associate of the Institute for Independent Business International

Date of appointment: 28 October 2015 (date of listing)
Listed company directorships: 3
Committees: RemCo (M), NomCo (M), ArcCo (C), SetCo (M)

Previous sectoral experience

NED experience 16 years | Manufacturing 26 years | Building and Construction 36 years

Ralph co-founded and was instrumental in the listing of Iliad Africa Limited, a building material supply company, which he led as chief executive officer until his retirement in 2008. Prior to that he was the managing director of the manufacturing division of Group Five Limited (1988 to 1997), the managing director of M&B Pumps Proprietary Limited, a company within the Malbak Group, supplying clean water surface and submersible pumps to the market (1984 to 1987), as well as the managing director of Exchange Engineering Proprietary Limited, a company within the Unihold Limited group, involved in metal forging and in the manufacturing of mining safety critical lifting equipment.

Ralphs' directorships and interests are declared as follows:

Entity Name	Beneficial/non-beneficial & indirect/direct	Role
Trellidor Holdings Limited	None	INED
Calgro M3 Holdings Limited	None	Director
Lull Storm Trading Proprietary Limited	None	Director
Mustek Limited	None	Director
South African Industrial Group Proprietary Limited	None	Director
Universal Coatings Proprietary Limited	None	Director
Zelpy 1977 Proprietary Limited	None	Director



Christo Claassen (57)

INED | CA (SA) MBA

Date of appointment: 22 January 2026
Listed company directorships: 2
Committees: RemCo (C), NomCo (M), ArcCo (M), SetCo (C)

Previous sectoral experience

Retail 21 years | Private Equity 8 years | Manufacturing 9 years

Christo joined the Trellidor Board on 25 April 2025 as an alternate director to Kevin Hodgson and subsequently as a INED on 22 January 2026. After completing his articles with Price Waterhouse and a brief stint as a senior lecturer at the University of Johannesburg he joined Vestacor, a venture capital startup with many retail interests. In 1999 he joined Dunns as CEO, but progressed his retail career further at Edcon, after being instrumental in the sale of Dunns to Pepkor, in 2004. Initially as Head of Strategy and ultimately as CEO of Jet from 2009 to 2014. He served as Chairman of Edcon-owned manufacturer Celrose from 2007 to 2014. Between 2014 and 2018 he was MD of Woolworths FBH, where he was also the Chairman of the group retirement fund.

He founded Fortuna Investment Holdings in 2018 where he currently is the CEO and serves as non-executive director on the boards of its investee companies. In 2022, Christo joined the Victoria Falls listed board of Edgars Stores, where he chairs the Audit Committee.

Christo's directorships and interests are declared as follows:

Entity Name	Beneficial/non-beneficial & indirect/direct	Role
Trellidor Holdings Limited	Indirect non-beneficial	Director
Certo Brands Proprietary Limited	Indirect non-beneficial	Director
Certo Sports Proprietary Limited	Indirect non-beneficial	Director
Chrissen Beleggings Proprietary Limited	Indirect non-beneficial	Director
Edgars Stores Limited ZW	None	Director
Founders Consolidated Investments Proprietary Limited	Indirect non-beneficial	Director
Fortuna Investment Holdings Proprietary Limited	Indirect non-beneficial	Director
Mobidata Cellular Proprietary Limited	Indirect non-beneficial	Director
My Armadura Proprietary Limited	Indirect non-beneficial	Director
Vida Aqua Proprietary Limited	Indirect non-beneficial	Director



Corporate Information

Trellidor Holdings Limited

(Registration number 1970/015401/06)
20 Aberdare Drive, Phoenix Industrial Park,
Durban, 4068
(PO Box 20173, Durban North, 4016)
Share Code: TRL
Main Board - General Segment
ISIN: ZAE000209342

Directors

KG Hodgson (Chairman) #
DJR Judge (CEO)
J Erasmus (CFO)
RB Patmore #
C Claassen #
INED

Company Secretary

P Nel
(BComm FCG)
71 Cotswold Drive
Westville, 3629

Registered office

20 Aberdare Drive Phoenix Industrial Park,
Durban, 4068
(PO Box 20173, Durban North, 4016)

Date of incorporation

23 November 1970

Place of incorporation

SA

Auditors

PKF Durban
2nd Floor
12 on Palm Boulevard
Gateway
Durban, 4319
(PO Box 1858, Durban, 4000)

Corporate sponsor

PSG Capital (Pty) Ltd
(Registration Number 2006/015817/07)
1st Floor, Ou Kollege Building,
35 Kerk Street,
Stellenbosch, 7600
(PO Box 7403, Stellenbosch, 7599)

and

First Floor, The Place
1 Sandton Place, North Towers,
Sandton, 2196
(PO Box 650957, Benmore, 2010)

Transfer Secretaries

Computershare Investor Services (Pty) Ltd
(Registration Number 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue,
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

Notes

[illegible]



Providing our customers with **peace of mind**, by keeping them safe, by supplying products that continue to put the **protection** of customers, their families and their assets first is at the **centre of everything we do.**



holdings.trellidor.co.za