

# Directors' Report

## GENERAL REVIEW

The company is a cash company listed on the JSE Limited. The financial results are reflected in the financial statements on pages 20 to 45.

The profit/(loss) attributable to equity holders of the company from the various classes of businesses was as follows:

	2021 Rm	2020 Rm
Textainer		
Fair value adjustment	–	16
Dividends tax on distribution of shares to Trencor shareholders	–	(17)
Corporate items, including interest	6	(37)
	6	(38)

## DIRECTORS AND SECRETARY

The names of the directors appear on page 47 and that of the secretary on page 57.

At the annual general meeting held on 11 May 2021, Hennie van der Merwe retired as an executive director and as chief executive officer and from the respective board committees on which he served.

On that date, Ric Sieni (financial director) was appointed to undertake the additional role of chief executive officer and the executive committee and governance committee were discontinued. The functions of the governance committee are now undertaken by the board itself.

In terms of the memorandum of incorporation, David Nurek and Ric Sieni retire by rotation at the forthcoming annual general meeting but, being eligible, offers themselves for re-election. The board recommends the re-election of David Nurek and Ric Sieni as directors.

Brief résumés of the directors are presented on page 48.

## DIRECTORS' INTERESTS

The aggregate of the direct and indirect beneficial interests of the directors in the issued shares of the company at 31 December 2021 was 0,01% (2020: 0,01%).

There have been no changes in these interests between the financial year-end and the date of this report.

## DIVIDENDS

No dividends were declared in respect of 2021.

### Cash dividends

	Payment number	Record date	Payment date	Cents per share (gross)	Total Rm
Final	106	24/04/20	28/04/20	185	321
Special	107	30/10/20	02/11/20	160	278

### Assets in specie dividend

	Record date	Payment date	Cents per share (gross)	Total Rm
Textainer unbundling	12/06/20	15/06/20	249	433

## CONVERTING US GAAP RESULTS OF TAC TO IFRS

The results of TAC, reporting under US GAAP, are required to be converted to IFRS for inclusion in the results of Trencor, which reports under IFRS. TAC is invested solely in cash and no conversion adjustments were required in the current and prior year.

## SIMPLIFICATION OF INTERESTS

Trencor is now invested solely in cash. For more detail, refer to the joint report by the chairman and chief executive officer on page 3 and the listing status identified in the corporate governance report on page 9.

## INTEREST IN SUBSIDIARIES

	Currency	Share capital and premium	Effective interest		Shares at cost		Amount owing to company	
			2021 %	2020 %	2021 Rm	2020 Rm	2021 Rm	2020 Rm
TAC Limited (Incorporated in Bermuda) Cash holding	US\$m	93	100	100	1 065	1 065	–	–
Trencor Services Proprietary Limited (Incorporated in the Republic of South Africa) Administration and cash holding	Rm	1 012	100	100	1 017	1 017	(1 305)	(1 291)
					2 082	2 082	(1 305)	(1 291)
Accumulated impairment loss					(288)	(350)	–	–
					1 794	1 732	(1 305)	(1 291)

The interest of the company in their aggregate losses after tax was R1 million (2020: R11 million).

## SPECIAL RESOLUTIONS

At the annual general meeting held on 11 May 2021, shareholders passed special resolutions to approve the following:

- the provision of financial assistance, as contemplated in section 45 of the Companies Act, by the company to related or inter-related companies;
- the non-executive directors' remuneration, in their capacities as directors of the company, from 1 July 2021; and
- general authority granted to the company for the acquisition by the company or any of its subsidiaries of shares issued by the company. This authority is valid until the earlier of the next annual general meeting or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the company, provided that it shall not extend beyond fifteen months from the date of passing of the resolution.

## SPECIAL RESOLUTIONS OF SUBSIDIARIES

During the year under review, no special resolutions were passed by the company's South African subsidiaries. No shareholder resolutions of material interest were passed by the company's non-South African subsidiary.

## ANALYSIS OF SHAREHOLDERS

An analysis of shareholders and a list of the holders who held 5% or more of the issued shares at 31 December 2021 is presented on page 46.