

# Notice to Shareholders

Trencor Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 1955/002869/06)  
("the company")  
Share code: TRE  
ISIN: ZAE000007506

Notice is hereby given that the sixty ninth annual general meeting of shareholders of the company will be held on Monday, 5 May 2025 at 09:00 ("the AGM").

## RECORD DATES

In terms of section 59 of the Companies Act, No 71 of 2008, as amended ("Companies Act"), the record date for shareholders to be recorded in the register of members of the company in order to receive this notice of the AGM is Thursday, 20 March 2025. The record date for shareholders to be recorded in the register of members of the company in order to be able to attend, participate and vote at the AGM is Friday, 25 April 2025, and the last day to trade in the company's shares in order to be recorded in the register of members of the company so as to be able to attend, participate and vote at the AGM is Tuesday, 22 April 2025.

## ELECTRONIC PARTICIPATION IN THE AGM

The AGM will only be accessible through electronic participation as permitted by the JSE Limited and in terms of the provisions of the Companies Act and the company's memorandum of incorporation.

Certificated shareholders and dematerialised shareholders with "own name" registration who wish to participate in and/or vote at the AGM should contact the company's transfer secretaries, Computershare Investor Services Proprietary Limited, at proxy@computershare.co.za as soon as possible but, for administrative purposes, no later than 09:00 on Friday, 2 May 2025, to obtain log in details. Proof of identification will be required before such shareholders are provided with access to the electronic platform. Dematerialised shareholders other than "own name" registrations who wish to participate in and/or vote at the AGM, should request the necessary letter of representation from their Central Security Depository Participant ("CSDP")/broker and submit a copy thereof to Computershare at proxy@computershare.co.za as soon as possible but, for administrative purposes, not later than 09:00 on Friday, 2 May 2025, in order to obtain log in details. On registration for voting, a voting paper will be issued by Computershare for voting electronically at the AGM.

The company does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or broker including, without limitation, any failures on the part of the CSDP or broker to notify any shareholder holding shares in dematerialised form of the AGM convened in terms of the notice.

## BUSINESS OF THE MEETING

Each of the ordinary and special resolutions set out below may be proposed and passed, with or without modification or amendment, at the AGM or at any postponement or adjournment thereof.

The purpose of the AGM is for the following business to be transacted and for the following ordinary and special resolutions to be proposed:

1. To present and consider the audited financial statements, the directors' report and the audit committee report of the company and the Trencor group for the year ended 31 December 2024.

In terms of the Companies Act, the audited financial statements will be presented to the shareholders together with the directors' report and the audit committee report. The audited financial statements, the directors' report and the audit committee report of the company and its subsidiaries, are set out on pages 12 to 38 of the integrated annual report of which this notice of AGM forms part ("the integrated annual report").

2. In terms of the company's memorandum of incorporation Eddie Oblowitz and Roddy Sparks retire by rotation at the AGM but, being eligible, offer themselves for re-election.

Brief résumés of the directors of the company are presented on page 41 of the integrated annual report.

Accordingly, shareholders are requested to consider and, if deemed fit, to re-elect the directors named above by way of passing the ordinary resolutions set out below:

### Ordinary resolution number 1.1:

"Resolved that Eddie Oblowitz is elected as a director of the company."

### Ordinary resolution number 1.2:

"Resolved that Roddy Sparks is elected as a director of the company."

### Explanatory note:

The board recommends the election of Eddie Oblowitz and Roddy Sparks as directors of the company. The election of each director who retires by rotation and makes himself available for re-election is required at the company's AGM.

The minimum percentage of votes required for these resolutions to be adopted is 50% plus one of the votes cast on the resolution.

3. To table the remuneration policy and implementation report of the company (as set out on pages 5 to 8 of the integrated annual report) for consideration and submit same for separate non-binding advisory votes by the shareholders.

### Advisory vote 1:

"Resolved that the remuneration policy of the company, as set out on pages 5 to 8 of the integrated annual report of which this notice of AGM forms part, is endorsed through a non-binding advisory vote."

**Advisory vote 2:**

“Resolved that the remuneration implementation report of the company, as set out on page 8 of the integrated annual report of which this notice of AGM forms part, is endorsed through a non-binding advisory vote.”

**Explanatory note:**

In terms of the King IV principles and the Listings Requirements of the JSE Limited, the company’s remuneration policy and the implementation report should be tabled to the shareholders of the company for separate non-binding advisory votes at the annual general meeting. Accordingly, the shareholders are requested to endorse the company’s remuneration policy and the implementation report by way of separate non-binding advisory votes in the same manner as an ordinary resolution.

In the event that either the policy or implementation report or both are voted against by 25% or more of the voting rights exercised then a shareholder engagement process will be undertaken to ascertain the reasons for the dissenting votes. All legitimate and reasonable objections and concerns will be appropriately addressed and full disclosure of the process followed will be included in the following year’s remuneration report.

As this is not a matter that is required to be resolved or approved by shareholders, no minimum voting threshold is required. Nevertheless, to signify endorsement, the minimum percentage of votes required in favour of the remuneration policy is 50% plus one of the votes cast on the resolution.

4. To re-appoint KPMG Inc. as independent auditor of the company for the ensuing year.

**Ordinary resolution number 2:**

“Resolved that KPMG Inc. is re-appointed as the auditor of the company for the ensuing year.”

**Explanatory note:**

In compliance with section 90(1) of the Companies Act, a public company must each year at its annual general meeting appoint an auditor.

Note that the audit committee and the board recommend the re-appointment of KPMG Inc. as auditor of the company. Section 94(9) of the Companies Act entitles a company to appoint an auditor at its annual general meeting, other than one nominated by the audit committee, but if such an auditor is appointed, the appointment is valid only if the audit committee is satisfied that the proposed auditor is independent of the company.

The minimum percentage of votes required for this resolution to be adopted is 50% plus one of the votes cast on the resolution.

5. To elect an audit committee to conduct the duties and responsibilities as outlined in section 94(7) of the Companies Act.

**Ordinary resolution number 3.1:**

“Resolved that David Nurek is elected as a member of the audit committee of the company.”

**Ordinary resolution number 3.2:**

“Resolved that Eddy Oblowitz is elected as a member of the audit committee of the company subject to his re-election as a director of the company in terms of ordinary resolution number 1.1.”

**Ordinary resolution number 3.3:**

“Resolved that Roddy Sparks is elected as a member of the audit committee of the company subject to his re-election as a director of the company in terms of ordinary resolution number 1.2.”

**Explanatory note:**

In terms of the Companies Act, the audit committee is not a committee of the board but a committee elected by the shareholders at each AGM.

Section 94(2) of the Companies Act requires a public company, at each AGM, to elect an audit committee.

Section 94(4)(a) of the Companies Act requires, among other things, that each member of the audit committee must be a director of the company. Brief résumés of these directors are presented on page 41 of the integrated annual report. Each of the proposed nominees is an independent non-executive director of the company.

The minimum percentage of votes required for these resolutions to be adopted is 50% plus one of the votes cast on the resolution.

6. To elect a social and ethics committee to conduct the duties and responsibilities as outlined in the Companies Act.

**Ordinary resolution number 4.1:**

“Resolved that David Nurek is elected as a member of the social and ethics committee of the company.”

**Ordinary resolution number 4.2:**

“Resolved that Eddie Oblowitz is elected as a member of the social and ethics committee of the company subject to his re-election as a director of the company in terms of ordinary resolution number 1.1.”

**Ordinary resolution number 4.3:**

“Resolved that Ric Sieni is elected as a member of the social and ethics committee of the company.”

**Ordinary resolution number 4.4:**

“Resolved that Roddy Sparks is elected as a member of the social and ethics committee of the company subject to his re-election as a director of the company in terms of ordinary resolution number 1.2.”

**Explanatory note:**

In terms of the Companies Act, the social and the social and ethics committee is required to be elected by the shareholders at each AGM.

Brief résumés of these directors are presented on page 41 of the integrated annual report. Each of the proposed nominees is a director of the company and the majority are independent non-executive directors.

The minimum percentage of votes required for these resolutions to be adopted is 50% plus one of the votes cast on the resolution.

7. To provide financial assistance to a related company.

**Special resolution number 1:**

“Resolved that in terms of and subject to the provisions of section 45 of the Companies Act, the shareholders of the company hereby approve of, as a general approval, the company providing (subject to the requirements of the company’s memorandum of incorporation, the Companies Act and the Listings Requirements of the JSE Limited from time to time), at any time and from time to time, during the period of two years commencing on the date of passing of this special resolution, any direct or indirect financial assistance contemplated in the Companies Act to its subsidiary on such terms and conditions as the board of directors of the company, or any one or more persons authorised by the board of directors of the company from time to time for such purpose, deems fit.”

**Explanatory note:**

The reason for special resolution number 1 is to obtain approval from the shareholders for the company to provide financial assistance, should the need arise, in accordance with the provisions of section 45 of the Companies Act. The effect of special resolution number 1 is that the company will have the necessary authority to provide such financial assistance to its subsidiary as contemplated in special resolution number 1 as and when required to do so. The board of the company undertakes that, insofar as the Companies Act requires, it will not adopt a resolution to authorise such financial assistance, unless the directors are satisfied that (i) immediately after providing such financial assistance, the company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act, and that (ii) the terms under which such financial assistance is to be given are fair and reasonable to the company as required by section 45(3)(b)(ii) of the Companies Act. The proposed resolution does not authorise the provision of financial assistance to any director or executive of the company.

The minimum percentage of votes required for this resolution to be adopted is 75% of the votes cast on the resolution.

8. To resolve as a special resolution that the non-executive directors’ annual remuneration, in their capacity only as directors of the company, from 1 July 2025 be approved.

**Special resolution number 2:**

“Resolved that the non-executive directors’ annual remuneration, in their capacities only as directors of the company, from 1 July 2025 is increased by 10% from that paid in respect of each of the prior four years and be paid in accordance with the following, plus such amount of Value-Added Tax as may be attributable thereto:

	Rand
For services as:	
Basic remuneration as a member of the board and its committees (other than the audit/risk committee)	330 000
In addition:	
Chairman of the board	473 000
Chairman of the audit/risk committee	77 000
Member of the audit/risk committee	55 000
Chairman of the remuneration committee	27 500
Chairman of the social and ethics committee	27 500

**Explanatory note:**

In terms of sections 66(8) and (9) of the Companies Act, remuneration may only be paid to directors for their service as directors in accordance with a special resolution approved by the shareholders within the previous two years.

It is noted that the remuneration payable to non-executive directors in their capacities as such and for their services as directors, as set out in the above special resolution, represents a 10% increase to the current remuneration approved and paid from 1 July 2020. This proposal is as a result of no increases having been sought since 2021 and their continued involvement in the affairs of the group which has been extremely intensive.

The minimum percentage of votes required for this resolution to be adopted is 75% of the votes cast on the resolution.

9. To present and consider the report of the social and ethics committee of the company as set out on page 8 of the integrated annual report of which this notice of AGM forms part.
10. To transact such other business as may be transacted at an annual general meeting.

## GENERAL INSTRUCTIONS AND INFORMATION

All shareholders are encouraged to attend, speak and vote at the AGM. Voting will be conducted on a poll and every shareholder present in person, by proxy or represented shall have one vote for every share held.

If you hold certificated shares (i.e. have not dematerialised your shares in the company) or are registered as an own name dematerialised shareholder (i.e. have specifically instructed your CSDP to hold your shares in your own name on the company's sub-register), then:

- you may attend and vote at the AGM; alternatively
- you may appoint a proxy (who need not also be a shareholder of the company) to represent you at the AGM by completing the attached form of proxy and, for administrative purposes, you are requested to return it to the office of the company's transfer secretaries not less than 24 hours before the time appointed for the holding of the AGM (excluding Saturdays, Sundays and public holidays). Any form of proxy not so lodged beforehand may be delivered to the transfer secretaries at proxy@computershare.co.za at any time before the AGM commences. Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached form of proxy as stipulated in section 58(3)(b) of the Companies Act. Any form of proxy must be so delivered before your proxy may exercise any of your rights as a shareholder at the AGM.

Please note that if you are the owner of dematerialised shares (i.e. have replaced the paper share certificates representing the shares with electronic records of ownership under the JSE's electronic settlement system, Strate Proprietary Limited, held through a CSDP or broker) and are not registered as an "own name" dematerialised shareholder, you are not registered as a shareholder of the company, but appear on the sub-register of the company held by your CSDP. Accordingly, in these circumstances subject to the mandate between yourself and your CSDP or broker, as the case may be:

- if you wish to attend the AGM you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from them; alternatively
- if you are unable to attend the AGM but wish to be represented at the meeting, you must contact your CSDP or broker, as the case may be, and furnish them with your voting instructions in respect of the AGM and/or request them to appoint a proxy. You must then not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, as the case may be, within the time period required by them.

CSDPs, brokers or their nominees, as the case may be, recorded in the company's sub-register as holders of dematerialised shares held on behalf of an investor/beneficial owner in terms of Strate should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares in the company, vote by either appointing a duly authorised representative to attend and vote at the AGM or by completing the attached form of proxy in accordance with the instructions thereon and submitting it, for administrative purposes, to the office of the company's transfer secretaries at proxy@computershare.co.za by no later than 09:00 on Friday, 2 May 2025, being 24 hours before the time appointed for the holding of the AGM (excluding Saturdays, Sundays and public holidays). Any form of proxy not so lodged beforehand may be submitted to the transfer secretaries at proxy@computershare.co.za at any time before the AGM commences.

Shareholders of the company, other than natural persons, that wish to participate in the AGM, may authorise any person to act as their representative at the annual general meeting.

Section 63(1) of the Companies Act requires that a person wishing to participate in the AGM (including any representative or proxy) must provide satisfactory identification (such as valid identity documents, driver's licences or passports) before they may attend or participate at such meeting.

Guests wishing to attend the AGM via the electronic facility are required to contact the transfer secretaries at proxy@computershare.co.za as soon as possible to obtain log in details.

Participants will be liable for their own network charges and it will not be for the expense of the company or Computershare. Neither the company or Computershare can be held accountable in the case of loss of network connectivity or any other network failure which would prevent shareholders from voting or participating in the AGM.

By order of the board



Trencor Services Proprietary Limited  
Secretaries  
Per Guy Norval

Cape Town  
25 March 2025