

# NOTICE OF ANNUAL GENERAL MEETING

For the year ended 31 March 2023



## SHAREHOLDERS' DIARY

Financial year-end	31 March 2023
Annual general meeting	01 September 2023

### REPORTS

Interim report to 30 September 2023	November 2023
2023 Integrated annual report	July 2023

## CORPORATE INFORMATION

### Directors

#### Executive directors

FE Meyer (chief executive officer)  
ML Wilkin (chief financial officer)

#### Non-executive directors

Y Shaik (chairperson)  
TG Govender  
JR Nicolella (appointed 3 May 2022)

#### Independent non-executive directors

L Govender (lead independent director)  
NB Jappie  
RD Watson

### Company name and registration

#### FRONTIER TRANSPORT HOLDINGS LIMITED

("Frontier" or "the Company" or "the Group")  
Incorporated in the Republic of South Africa  
**Registration number:** 2015/250356/06

**JSE share code:** FTH

**ISIN:** ZAE000300505

#### Registered office

103 Bofors Circle, Epping Industria, 7460  
(PO Box 115, Cape Town, 8000)

#### Company Secretary

HCI Managerial Services Proprietary Limited  
Suite 801, 76 Regent Road, Sea Point, Cape Town, 8005  
(PO Box 5251, Cape Town, 8000)

#### Auditors

BDO South Africa Incorporated.  
6th Floor, 123 Hertzog Boulevard, Foreshore, Cape Town, 8001  
(PO Box 3883, Cape Town, 8000)

#### Transfer Secretaries

Computershare Investor Services Proprietary Limited  
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196  
(Private Bag X9000, Saxonwold, 2132)

#### Sponsor

Investec Bank Limited  
100 Grayston Drive, Sandown, Sandton, 2196  
(PO Box 785700, Sandton, 2146)

#### Website address

[www.frontiertransport.co.za](http://www.frontiertransport.co.za)

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**FRONTIER TRANSPORT HOLDINGS RAIL LIMITED**

Registration number 2015/250356/06  
Incorporated in the Republic of South Africa  
("Frontier" or "the Company")  
ISIN Code: ZAE000300505 Share Code: FTH

**LETTER TO SHAREHOLDERS**

NOTICE IS HEREBY GIVEN to the shareholders of Frontier Transport Holdings Limited ("Frontier") recorded in the Company's securities register on Wednesday, 26 July 2023, that the Annual General Meeting ("the AGM") of the shareholders of Frontier will be held on Friday, 1 September 2023 at 09:30 at Suite 801, 76 Regent Road, Sea Point, 8005. Registration will start at 09:00.

Notice is also given in terms of section 31(1) of the Companies Act to every person who holds, or has a beneficial interest in, any securities issued by the Company of the publication of the annual financial statements of the Company and its subsidiaries ("the Group") for the financial year ended 31 March 2023.

Included in this notice are the summarised annual financial statements of the Group for the financial year ended 31 March 2023.

A copy of the complete annual financial statements and of the Integrated Annual Report of the Group for the financial year ended 31 March 2023 ("2023 Integrated Annual Report") may be obtained by a shareholder, as follows:

1. By downloading a copy from the Company's website at [www.frontiertransport.co.za](http://www.frontiertransport.co.za); or
2. By requesting a copy by any of the following means:
  - a. Email to [info@frontiertransport.co.za](mailto:info@frontiertransport.co.za); or
  - b. In person at the registered office of the Company (103 Bofors Circle, Epping Industria, 7460) during office hours.

*HCI Managerial Services  
Proprietary Limited*

**HCI Managerial Services Proprietary Limited**

26 July 2023



**FRONTIER TRANSPORT HOLDINGS RAIL LIMITED**

Registration number 2015/250356/06

Incorporated in the Republic of South Africa

("Frontier" or "the Company")

ISIN Code: ZAE000300505 Share Code: FTH

**NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2023**

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of the Company will be held on Friday, 1 September 2023 at 09:30.

The Company is making provision to allow shareholders (including proxies) who cannot attend the in-person AGM to participate in the meeting via electronic communication as permitted by the Companies Act, No. 71 of 2008, as amended ("the Companies Act") and by the Company's Memorandum of Incorporation ("MOI").

Participants will require an internet connection and an active email address. The cost (e.g. for mobile data consumption or internet connectivity) of electronic participation in the AGM will be carried by the participant.

In terms of section 63(1) of the Companies Act, meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the AGM. Acceptable forms of identification include original and valid identity documents, driving licences and passports.

This document is available in English only. The proceedings at the meeting will be conducted in English.

Shareholders or their duly appointed proxy(ies) who wish to participate in the AGM via electronic communication must apply to Computershare, by sending an email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) to be received by Computershare by no later than 09:30 on Wednesday, 30 August 2023.

Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided. Computershare will inform participants who notified them of their intended participation by no later than 17:00 on Thursday, 31 August 2023 by email of the relevant details through which participants can participate electronically. Shareholders who wish to vote at the meeting, will be emailed a ballot form for this purpose. Once completed, the ballot form must be returned to [proxy@computershare.co.za](mailto:proxy@computershare.co.za).

## **NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2023** (continued)

### **GENERAL INSTRUCTIONS AND INFORMATION**

The Board of Directors of the Company (“the Board”) determined, in accordance with section 59 of the Companies Act, that the record date for the purpose of determining when persons must be recorded as shareholders in the securities register of the Company in order to be entitled to receive notice of the AGM is Friday, 14 July 2023. The Board determined that the record date for purposes of determining which shareholders of the Company are entitled to participate in and vote at the AGM is Friday, 25 August 2023 with the last day to trade being Tuesday, 22 August 2023. Accordingly, only shareholders who are registered in the securities register of the Company on Friday, 25 August 2023 will be entitled to participate in and vote at the AGM.

If you hold certificated shares (i.e. you have not dematerialised your shares in the Company) or are registered as an “own name” dematerialised shareholder (i.e. you have specifically instructed your Central Securities Depository Participant (“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 one or more proxies (who need not be shareholders of the Company) to represent you at the AGM by completing the attached form of proxy and returning it to the office of the transfer secretaries at the address given in the form of proxy or emailed to: proxy@computershare.co.za, to be received by no later than 09:30 on Wednesday 30 August 2023 for administrative purposes.

Please note that if you own dematerialised shares (i.e. have replaced the paper share certificates representing the shares with electronic records of ownership under the JSE Limited’s (“JSE”) electronic settlement system, Share Transactions Totally Electronic (“STRATE”)) held through a CSDP or broker (or their nominee) and are not registered as an “own name dematerialised shareholder”, then you are not a registered shareholder of the Company, your CSDP or broker (or their nominee) would be. Accordingly, in these circumstances, subject to the mandate between yourself and your CSDP or broker, as the case may be:

- if you wish to participate in the AGM, you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from it; 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 it with your voting instructions in respect of the AGM and/or request it to appoint a proxy. You must 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 your CSDP or broker, as the case may be.

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 person on behalf of whom they hold dematerialised shares, 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 returning it to the office of the Company’s transfer secretaries at the address given in the form of proxy or emailed to: proxy@computershare.co.za, to be received by 09:30 on Wednesday 30 August 2023 for administrative purposes. In order to facilitate proceedings at the AGM, shareholders intending to appoint a proxy are requested to do so as soon as is reasonably practical.

In terms of section 63(1) of the Companies Act, meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the AGM. Acceptable forms of identification include valid identity documents, driving licences and passports.

Shareholders of the Company that are companies, that wish to participate in the AGM, may authorise any person to act as its representative at the AGM.

## **NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2023** (continued)

### **VOTING AT THE AGM**

The chairperson has already determined that all voting will be by way of poll. On a poll, shareholders present in person or represented by proxy at the AGM and entitled to vote, shall be entitled to one vote per ordinary share held by such shareholder. Accordingly, every holder of ordinary shares will have one vote in respect of each ordinary share held.

Unless otherwise specifically provided in this notice of AGM, for any of the ordinary resolutions to be adopted, 50% of the voting rights plus 1 vote exercised on each such ordinary resolution must be exercised in favour thereof. For any special resolutions to be adopted, at least 75% of the voting rights exercised on each special resolution must be exercised in favour thereof.

### **DETAILS OF DIRECTORS, SHAREHOLDERS, SHARE CAPITAL AND ANALYSIS OF SHAREHOLDERS, NO-CHANGE STATEMENT AND DIRECTORS' RESPONSIBILITY STATEMENT**

This notice of AGM, provides details of:

- the directors of the Company as per the Corporate Information page, and brief CVs of the directors nominated for re-election provided as Appendix 1.
- the major shareholders of the Company reflected in the Director's report on page 14 and the analysis of shareholders as Appendix 3;
- the directors' interests in securities included in the analysis of shareholders as Appendix 3 and in the Director's report on page 15; and
- the share capital of the Company and an analysis of shareholders as Appendix 3.

### **NO-CHANGE STATEMENT**

There have been no material changes to the Group's financial or trading position, nor are there any legal or arbitration proceedings that may materially affect the financial position of the Group between the signature date of the audit report and the date of this notice.

### **DIRECTOR'S RESPONSIBILITY STATEMENT**

The directors, whose names appear on the Corporate Information page, 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, that there are no facts that have been omitted which would make any statement in this notice false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the annual report and this notice of AGM contains all information required by the Listings Requirements of the JSE ("JSE Listings Requirements").

### **PURPOSE**

The purpose of the AGM is to transact the business set out in the agenda below, and to consider and, if approved, to pass with or without modification, the following ordinary and special resolutions, in the manner required by the Company's MOI and, the Companies Act, as read with the JSE Listings Requirements.

# NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2023

(continued)

## AGENDA

### 1. Presentation of the audited annual financial statements of the Company, including the reports of the directors, external auditors and the Audit and Risk Committee, for the year ended 31 March 2023

- A summary of the audited annual financial statements of the Group is set out on pages 12 to 27 of this notice of AGM (“notice”). This summary is not exhaustive and the complete annual financial statements of the Group should be read in their entirety for a full appreciation of their contents. The complete audited annual financial statements of the Group, including the unmodified audit opinion, are available on the Company’s website at [www.frontiertransport.co.za](http://www.frontiertransport.co.za). Alternatively, shareholders of the Company may request and obtain a copy of the complete annual financial statements of the Group in person, at no charge, at the registered office of the Company (103 Bofors Circle, Epping Industria, 7460) during office hours.

### 2. Presentation of Social and Ethics Committee Report

In accordance with Regulation 43 of the Companies Regulations, 2011, the Company’s Social and Ethics Committee Report for the financial year ended 31 March 2023, prepared and approved by the Company’s Social and Ethics Committee and set out in the 2023 Integrated Annual Report, will be presented to the shareholders of the Company. Any specific questions to the Social and Ethics Committee may be sent to the Company Secretary prior to the AGM.

### 3. Ordinary resolution number 1 (1.1 to 1.2): Retirement and re-election of directors

- Ordinary resolution number 1.1: *Re-election of Ms RD Watson as director*  
*“Resolved that Ms RD Watson be and is hereby re-elected as a director of the Company.”*
- Ordinary resolution number 1.2: *Re-election of Dr NB Jappie as director*  
*“Resolved that Dr NB Jappie be and is hereby re-elected as a director of the Company.”*

#### Explanatory Note

Ms RD Watson and Dr NB Jappie (“the directors”) retire as directors in accordance with the Company’s MOI and the JSE Listings Requirements but, being eligible, each offer themselves for re-election as a director of the Company.

The Board has considered the proposed re-election of the above directors and recommends that they be re-elected as directors of the Company. Brief CV details of the abovementioned directors are included in Appendix 1 of this notice.

The reason for ordinary resolution numbers 1.1 to 1.2 is to propose the re-election of the directors who have retired as directors in accordance with the Company’s MOI and JSE Listing Requirements. These elections will be conducted by a series of separate votes in respect of each candidate. Accordingly, shareholders are requested to consider and, if deemed fit, to re-elect the directors by way of passing the ordinary resolutions set out above.



## NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2023 (continued)

### 4. Ordinary resolution number 2: *Re-appointment of auditor*

*“Resolved that BDO South Africa Incorporated and Mrs Mohamed, as designated auditor, is hereby re-appointed as the auditor to the Company for the ensuing year.”*

#### Explanatory Note

In terms of the Companies Act, the Company, being a public company, must have its financial results audited and such auditor of the Company must each year at the Company’s AGM be appointed or re-appointed, as the case may be, as an external auditor. The Company’s current external auditor is BDO South Africa Incorporated, which has indicated that Mrs Mohamed who is a director of the firm and a registered auditor and accredited with the JSE in accordance with the JSE Listings Requirements will undertake the audit.

The Company’s Audit and Risk Committee has recommended that BDO South Africa Incorporated be re-appointed as the auditors of the Company, for the ensuing year and to note that the individual registered auditor who will undertake the audit during the financial year ending 31 March 2024 is Mrs Mohamed.

### 5. Ordinary resolution number 3 (3.1 to 3.3): *Re-appointment of the members of the Audit and Risk Committee of the Company*

- Ordinary resolution number 3.1: *Re-election of Mr L Govender as member of the Audit and Risk Committee*  
*“Resolved that Mr L Govender be and is hereby re-appointed to the Audit and Risk Committee of the Company.”*
- Ordinary resolution number 3.2: *Re-election of Dr NB Jappie as member of the Audit and Risk Committee*  
*“Resolved that Dr NB Jappie be and is hereby re-appointed to the Audit and Risk Committee of the Company.”*
- Ordinary resolution number 3.3: *Re-election of Ms RD Watson as member of the Audit and Risk Committee*  
*“Resolved that Ms RD Watson be and is hereby re-appointed to the Audit and Risk Committee of the Company.”*

#### Explanatory Note

In terms of the Companies Act, at each AGM an Audit Committee comprising at least three members must be elected. It is proposed that the following independent non-executive directors be elected as members of the Audit and Risk Committee for the ensuing year. The Board has considered the proposed appointment of Mr L Govender, Dr NB Jappie and Ms RD Watson and recommends that they be re-appointed to the Audit and Risk Committee. The appointment of each member of the Audit and Risk Committee will be voted on separately.

The re-appointment of Dr NB Jappie and Ms RD Watson to the Audit and Risk Committee is subject to the approval of ordinary resolution 1.2 above.

Brief CV’s of the members are included in Appendix 1 to this notice.

## NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2023 (continued)

### 6. Non-Binding advisory votes: *Advisory endorsement of the remuneration policy and implementation report*

- Non-binding advisory vote 1: *Company's remuneration policy*

*"Resolved, by way of a non-binding advisory vote, that the Company's remuneration policy, as set out in Appendix 2 to this notice, be and is hereby endorsed."*

- Non-binding advisory vote 2: *Company's implementation report on the remuneration policy*

*"Resolved, by way of a non-binding advisory vote, that the Company's implementation report in respect of the remuneration policy, as set out in Appendix 2 to this notice, be and is hereby endorsed."*

#### Explanatory Note

The reason for non-binding advisory votes 1 and 2 is that in terms of Part 5.4, principle 14 (recommended practice 37) of the King IV Report on Corporate Governance™ for South Africa, 2016 ("King IV™") the Company's remuneration policy and implementation report should be tabled to shareholders for separate non-binding advisory votes at the AGM. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation. Furthermore, King IV™ recommends that the remuneration policy should record the measures that the Board commits to in the event that either the remuneration policy or the implementation report, or both, have been voted against by 25% (twenty-five percent) or more of the voting rights exercised by shareholders.

Shareholders are requested to separately endorse the Company's remuneration policy and the implementation report included in the Remuneration Report as Appendix 2, by way of separate non-binding advisory votes.

### 7. Special resolution number 1: *General authority to issue ordinary shares, options and convertible securities for cash*

*"Resolved that the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue any of the Company's unissued ordinary shares (or to issue options or convertible securities convertible into ordinary shares) for cash as they in their discretion may deem fit, without restriction, subject to the provisions of the Company's MOI, the Companies Act and the JSE Listings Requirements, provided that:*

- *the approval shall be valid until the date of the next AGM of the Company, provided it shall not extend beyond 15 months from the date of this resolution;*
- *the general issues of shares for cash under this authority may not exceed, in the aggregate, 15% of the Company's issued share capital of that class as at the date of this notice, it being recorded that ordinary shares issued pursuant to a rights offer to shareholders and, shares issued in respect of the Frontier Group Employee Option Scheme shall not count towards the number of ordinary shares that comprise the 15% of the ordinary shares that can be issued in terms of this special resolution. As at the date of this notice, 15% of the Company's issued ordinary share capital (net of treasury shares) amounts to 43 589 370 ordinary shares;*
- *in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of such securities, as determined over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE will be consulted for a ruling if the Company's securities have not traded in such 30 business day period;*
- *any such issue will only be made to public shareholders as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements and not to related parties (subject to the paragraph below);*
- *related parties, as defined by the JSE Listings Requirements, may participate in a general issue of shares for cash through a bookbuild process. Related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be "out of the book" and not be allocated shares. Equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;*

## NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2023 (continued)

### 7. Special resolution number 1: *General authority to issue ordinary shares, options and convertible securities for cash* (continued)

- any such issue will only be comprised of securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue; and
- in the event that the securities issued represent, on a cumulative basis, 5% or more of the number of securities in issue prior to that issue, an announcement containing the full details of such issue shall be published on SENS."

#### Explanatory Note

For listed entities wishing to issue shares for cash (other than issues by way of rights offers, in consideration for acquisitions and/or to duly approved share incentive schemes), it is necessary for the Board of the Company to obtain the prior authority of shareholders in accordance with the JSE Listings Requirements and the MOI of the Company. Accordingly, the reason for special resolution number 1 is to obtain a general authority from shareholders to issue shares for cash in compliance with the JSE Listings Requirements and the MOI of the Company.

### 8. Special resolution number 2: *Approval of annual fees to be paid to non-executive directors*

"Resolved that for the period 1 September 2023 until the date of the next AGM of the Company, the remuneration payable to non-executive directors of the Company for their services as directors will be as follows:

<i>Type of fee</i>	<b>Current Fee (excl VAT)</b>	<b>Proposed Fee (excl VAT)</b>
<i>Board members – annual fee</i>	<b>R131 300</b>	<b>R140 490</b>
<i>Board committee members – annual fee*</i>	<b>R54 280</b>	<b>R58 080</b>

\* Where a non-executive director is a member of more than one Board committee of the Company, the annual Board committee fee for such director is limited to R58 080.

#### Explanatory Note

In terms of section 66(8) of the Companies Act, the Company may pay remuneration to its directors for their services as directors. In terms of section 66(9) of the Companies Act the remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by shareholders during the previous two years.

### 9. Special resolution number 3: *General authority to repurchase Company shares*

"Resolved that the Company hereby approves, as a general approval contemplated in paragraph 5.72 of Section 5 of the JSE Listings Requirements, the repurchase by the Company or any of its subsidiaries from time to time of the issued ordinary shares of the Company, upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, but subject to the MOI, the provisions of the Companies Act and the JSE Listings Requirements, as presently constituted and which may be amended from time to time, and provided further that:

- acquisitions by the Company and its subsidiaries of shares in the capital of the Company in terms of this general authority to repurchase shares may not, in the aggregate, exceed in any one financial year 20% of the Company's issued share capital of the class of the repurchased shares from the date of the grant of this general authority. As at the date of this notice, 20% of the Company's issued ordinary share capital (net of treasury shares) amounts to 58 119 159 ordinary shares;
- any such repurchase shall be effected through the order book operated by the JSE trading system, without any prior understanding or arrangement between the Company and the counterparty;
- the Company (or any subsidiary) is authorised to do so in terms of its MOI;

## NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2023 (continued)

### 9. Special resolution number 3: *General authority to repurchase Company shares (continued)*

- *this general authority shall only be valid until the Company's next AGM, provided that it shall not extend beyond 15 months from the date of passing of this special resolution;*
- *in determining the price at which the Company's shares are repurchased by the Company or its subsidiaries in terms of this general authority, the maximum premium at which such shares may be acquired may not be greater than 10% above the weighted average of the market price at which such shares are traded on the JSE for the five business days immediately preceding the date the repurchase transaction is effected;*
- *at any point in time, the Company may only appoint one agent to effect any repurchase(s) on the Company's behalf;*
- *the Company or its subsidiaries may not repurchase shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless there is a repurchase programme in place and the dates and quantities of shares to be repurchased during the relevant period are fixed and full details thereof have been submitted to the JSE in writing prior to commencement of the prohibited period. The Company must instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;*
- *an announcement will be published on SENS as soon as the Company and/or its subsidiaries has/have acquired shares in terms of this authority constituting, on a cumulative basis, 3% of the initial number of shares of the class of shares in issue at the time that this general authority is granted by shareholders, and each time the Company acquires a further 3% of the initial number thereafter, which announcement(s) shall contain full details of such repurchases as required in terms of the JSE Listings Requirements; and*
- *a repurchase shall only be effected if the Board of directors have at the time of the repurchase passed a resolution authorising the repurchase in terms of sections 48 and 46 of the Companies Act and it reasonably appears that the Company and its subsidiaries have satisfied the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Company and its subsidiaries."*

#### Explanatory note

The reason for special resolution number 3 is to grant the directors of the Company and/or subsidiaries of the Company a general authority in terms of the Companies Act and the JSE Listings Requirements to acquire the Company's ordinary shares, subject to the terms and conditions set out in the special resolution. The directors require that such general authority should be implemented in order to facilitate the repurchase of the Company's ordinary shares in circumstances where the directors consider this to be appropriate and in the best interests of the Company and its shareholders.

## NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2023 (continued)

### 9. Special resolution number 3: *General authority to repurchase Company shares (continued)*

#### Director's statement:

Pursuant to and in terms of the JSE Listings Requirements, the Board of directors of the Company hereby states that:

- it is their intention to utilise the general authority to acquire shares in the Company if at some future date the cash resources of the Company are in excess of its requirements and the opportunity presents itself to do so during the year, which the Board deems to be in the best interest of the Company and its shareholders, taking prevailing marketing conditions and other factors into account;
- in determining the method by which the Company intends to acquire its shares, the maximum number of shares to be acquired and the date on which such repurchase will take place, the directors of the Company will only make the repurchase if at the time of the repurchase they are of the opinion that the following conditions have been and will be met:
  - the Company and the Group will be able to pay their debts for a period of 12 months after the date of this notice;
  - the assets of the Company and the Group are to be in excess of the liabilities of the Company and Group for a period of 12 months after the date of this notice (for this purpose the assets and liabilities are recognised and measured in accordance with the accounting policies used in the audited financial statements for the year ended 31 March 2023);
  - the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of this notice;
  - the working capital of the Company and the Group are adequate for the ordinary business purposes for a period of 12 months after the date of approval of this notice; and
  - resolution being passed by the Board that it authorised the repurchase of shares, that the Company and its subsidiaries have passed the solvency and liquidity test and that since the test was performed there have been no material changes to the financial position of the Group.

The authority granted in terms of this special resolution number 3 is limited to paragraph 5.72(a), (c), (d) and paragraph 5.68 of the JSE Listings Requirements.

The following additional information is provided in terms of the JSE Listings Requirements for purposes of this general authority:

- major beneficial shareholders – Appendix 3 of the document of which this notice of AGM forms part; and
- share capital of the Company – Appendix 3 of the document of which this notice of AGM forms part.

### 10. Ordinary Resolution number 4: *Directors' authority to implement Company resolutions*

*"Resolved that each and every director of the Company be and is hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the implementation of the resolutions passed at this meeting."*

### 11. To transact such other business which may be transacted at an AGM

By order of the Board

*HCI Managerial Services  
Proprietary Limited*

HCI Managerial Services Proprietary Limited

Cape Town  
26 July 2023

## SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

### STATEMENT OF RESPONSIBILITY OF THE BOARD OF DIRECTORS

The directors of Frontier Transport Holdings Limited (“Frontier” or “the Group” or “the Company”) are responsible for the maintenance of adequate accounting records and the preparation, integrity and fair presentation of the annual financial statements of the Company and the Group and for other information contained herein.

The summarised consolidated annual financial statements, set out on pages 12 to 27, and the consolidated annual financial statements for the year ended 31 March 2023, available on Frontier’s website, have been prepared, in accordance with International Financial Reporting Standards (“IFRS”) and the requirements of the South African Companies Act, 71 of 2008, as amended, on the going concern basis and incorporate full and responsible disclosure. The summarised information included in this report has been extracted from the audited consolidated annual financial statements.

The consolidated annual financial statements are based upon appropriate accounting policies and supported by reasonable and prudent judgements and estimates. The consolidated annual financial statements were prepared under the supervision of the chief financial officer, Mr ML Wilkin CA(SA).

The directors are satisfied that the information contained in the consolidated annual financial statements fairly represents the results of operations for the year and the financial position of the Group at year end. The accuracy of the other information included in this report was considered by the directors and they are satisfied that it accords with the consolidated annual financial statements.

The directors are also responsible for the Group’s system of internal financial controls. The system was developed to provide reasonable, but not absolute, assurance regarding the reliability of the financial statements, the safeguarding of assets, and to prevent and detect misrepresentation and losses.

The directors are of the opinion that the Group will continue as a going concern in the foreseeable future.

The consolidated annual financial statements were audited by the independent auditor, BDO South Africa Incorporated, to whom unrestricted access was given to all financial records and related information. The report of the independent auditor is presented on page 17.

Each of the directors, whose names are stated below, hereby confirm that -

- (a) the consolidated annual financial statements set out on pages 12 to 27, fairly present in all material respects the financial position, financial performance and cash flows of the Company in terms of IFRS;
- (b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- (c) internal financial controls have been put in place to ensure that material information relating to the Company and its consolidated subsidiaries have been provided to effectively prepare the annual financial statements of the Company; and
- (d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- (e) where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
- (f) we are not aware of any fraud involving directors.

The consolidated annual financial statements for the year ended 31 March 2023 were approved by the Board of directors on 26 July 2023 and are signed on its behalf by:



**FE Meyer**  
*Chief executive officer*



**ML Wilkin**  
*Chief financial officer*

Cape Town  
26 July 2023

## SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

### DECLARATION BY COMPANY SECRETARY

We certify that Frontier Transport Holdings Limited has lodged with the Companies and Intellectual Property Commission, for the financial year ended 31 March 2023, all such returns as required by a public company in terms of the Companies Act of South Africa and that such returns are true, correct and up to date.

*HCI Managerial Services  
Proprietary Limited*

**HCI Managerial Services Proprietary Limited**

*Company Secretary*

Cape Town  
26 July 2023

## SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

### DIRECTORS' REPORT

#### Nature of business and operations

The Company is an investment holding company and holds interests in various subsidiaries operating within the transport sector. Its investment holdings are detailed below.

There have been no material changes to the nature of the Group's business from the prior year.

#### Results

The Group managed to increase revenue by 15.1% when compared to the prior comparative period. However, the effect of the rising fuel price and above inflationary original equipment manufacturers' price increases has seen operating expenses increase 18.9% over the same period. The net effect has resulted in EBITDA of R458.2 million (2.3% higher than the comparative prior period of R447.8 million).

Debt levels have decreased by R45 million since 31 March 2022 while the prime rate increased over the period, and the Group has seen savings of R3.4 million in its finance costs. The decrease in debt is predominantly due to the fleet replacement programme which was on hold over the preceding two financial years. This has resumed in this financial year as reflected in the Commitments note below.

The reinstatement of the N2 Express service contributed R7.2 million to the Group's profit from equity accounted investment for the period.

The Group reflected an attributable profit for the period of R277.5 million (6.2% higher than the comparative period of R261.2 million).

#### Ordinary cash dividends

The Company declared and paid an interim ordinary dividend for the year ended 31 March 2023 of 22 cents (2022: 20 cents) (gross) per share. The Board declared a final ordinary dividend for the year ended 31 March 2023 of 35 cents (2022: 32 cents) (gross) per share on 25 May 2023 which was paid on 19 June 2023.

#### Share capital

There was no change in the authorised share capital of the Company during the period under review. In terms of the Frontier Group Employee Option Scheme, 595 797 shares were issued during the current financial year (2022: nil). At 31 March 2023, the total shares in issue was 290 595 797.

#### Majority shareholder

The Company's ultimate holding company is Hosken Consolidated Investments Limited holding 82.05% of the issued share capital of the Company at 31 March 2023 (2022: 82.22%).

#### Directorate

The directors of the Company who held office during the year under review and at the date of this report are as follows:

Directors	Office	Designation
Mr Y Shaik	<b>Chairperson</b>	<b>Non-executive</b>
Mr FE Meyer	<b>Chief executive officer</b>	<b>Executive</b>
Mr ML Wilkin	<b>Chief financial officer</b>	<b>Executive</b>
Mr TG Govender		<b>Non-executive</b>
Mr JR Nicolella		<b>Non-executive</b>
Mr L Govender	<b>Lead independent</b>	<b>Independent non-executive</b>
Dr NB Jappie		<b>Independent non-executive</b>
Ms RD Watson		<b>Independent non-executive</b>

Mr JR Nicolella was appointed to the board as a non-executive director with effect from 3 May 2022. There were no other changes in directorate during the period under review.

In accordance with the Company's MOI and Section 10.16(g) of the JSE Listing Requirements, one-third of non-executive directors will retire at the forthcoming AGM. In terms of which Ms RD Watson and Dr NB Jappie, being the retiring directors, and being eligible, offer themselves for re-election.



## SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

### DIRECTORS' REPORT (continued)

#### Directors emoluments

Details of directors' emoluments and share options awarded to executive directors are included in the Remuneration Policy and Implementation of the Remuneration Policy on pages 29 to 34.

#### Shareholdings of directors

At year end the following directors held shares in the Company:

Director	Direct number of shares held	Direct % of shares in issue held	Indirect number of shares held	Indirect % of shares in issue held	Total number of shares held	Total % of shares in issue held
FE Meyer	163 577	0.06%	256	0.00%	163 833	0.06%
ML Wilkin	26 324	0.01%	-	-	26 324	0.01%
JR Nicolella	5 185	0.00%	9 727	0.00%	14 912	0.01%
TG Govender	87 808	0.03%	821 676	0.28%	909 484	0.31%

In addition, to the holdings reflected above, subsequent to year end and to the date of the approval of the annual financial statements the following director acquired an additional interest in the shares of the Company, after exercising his unconditional share options:

Director	Additional direct number of shares acquired	Additional % of shares in issue acquired
FE Meyer	114 471	0.04%

There were no further changes in the directors' interest from 31 March 2023 to the date of the approval of this report.

#### Company secretary

The secretary of the Company is HCI Managerial Services Proprietary Limited, whose details are set out on the Corporate Information page.

#### Investments

Investments of the Group as at 31 March 2023 are as follows:

Company	Nature of business	Holding
HPL and R Investments Proprietary Limited	Investment Holding	100%
Golden Arrow Bus Services Proprietary Limited	Transport services	100%
Table Bay Area Rapid Transit Proprietary Limited	Transport services	100%
Sibanye Bus Services Proprietary Limited	Transport services	100%
Frontier Tyres Proprietary Limited	Tyre sales and retreads	100%
Shuttle Up Proprietary Limited	Transport services	90%
Eljosa Travel & Tours Proprietary Limited	Transport services	92.7%
Alpine Truck and Bus Proprietary Limited	Bus, truck and spare part sales	51%
N2 Express Joint Venture Proprietary Limited	Transport services	33.3%

## SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

### DIRECTORS' REPORT (continued)

#### Going concern

The directors believe that the Group and the Company have adequate financial resources to continue operations for the foreseeable future and accordingly the consolidated annual financial statements have been prepared on the basis of accounting policies applicable to a going concern.

The Group has no financial covenants imposed by its funders. Based on these cash flow forecasts the directors are of the view that the Group has sufficient liquidity to meet its obligations as currently foreseen in the next financial year.

The directors are not aware of any new material changes that may adversely impact the Group nor are they aware of any material non-compliance with statutory or regulatory requirements which may affect the Group.

#### Auditors

BDO South Africa Incorporated was appointed in office in accordance with section 90 of the Companies Act 71 of 2008 with Mrs Fayaz Mohamed as designated auditor for the year ended 31 March 2023.

#### No material change

There has been no material change in the financial or trading position of the Group since the publication of its provisional results for the year ended 31 March 2023.

#### Special resolutions

The following special resolutions were passed by the Company's shareholders at the AGM held on 29 August 2022:

- Granting the Company a general authority to allot and issue the Company's unissued ordinary shares (or to issue options or convertible securities into ordinary shares) for cash, subject to the provisions of the Company's MOI, the Companies Act and the JSE Listing requirements;
- Approval of the fees payable to non-executive directors for their services as directors or as members of the Board sub-committees in respect of the financial period 1 September 2022 until the next AGM of the Company;
- Granting the Company and the subsidiaries of the Company a general authority contemplated in terms of the JSE Listings Requirement paragraph 5.72, for the acquisition by the Company, or a subsidiary of the Company, of ordinary issued shares issued by the Company;
- Granting the Company authorisation to provide financial assistance to subsidiaries in accordance with sections 44 and 45 of the Companies Act.

#### Special resolutions of subsidiaries

The statutory information relating to special resolutions passed by subsidiaries is available from the registered office of the Company.

#### Subsequent events

On 23 June 2023, the Company issued 271 336 ordinary no par value shares to participants who exercised their options under the Group employee option scheme.

The directors are not aware of any further matter or circumstance arising since the end of the financial year to the date of this report, not otherwise dealt with within the annual financial statements that would affect the operations or results of the Company or the Group significantly.

#### Preparer

These annual financial statements were prepared under the supervision of the chief financial officer, Mr ML Wilkin CA(SA).

## SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

### INDEPENDENT AUDITOR'S REPORT ON THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

To the shareholders of Frontier Transport Holdings Limited

#### Opinion

The summarised consolidated financial statements of Frontier Transport Holdings Limited, which comprise the summarised consolidated statement of financial position as at 31 March 2023, the summarised consolidated statement of profit or loss, the summarised consolidated statement of other comprehensive income, the summarised consolidated statement of changes in equity and the summarised consolidated statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Frontier Transport Holdings Limited for the year ended 31 March 2023.

In our opinion, the accompanying summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the JSE Limited's (JSE) requirements for summarised financial statements, as set out in the note "Basis of preparation and accounting policies" to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

#### Summarised Consolidated Financial Statements

The summarised consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to consolidated annual financial statements. Reading the summarised consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

#### The Audited Consolidated Financial Statements and our Report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 26 July 2023. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

#### Directors' Responsibility for the Summarised Consolidated Financial Statements

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with JSE's requirements for summarised financial statements, set out in the note "Basis of preparation and accounting policies" to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

#### Auditor's responsibility

Our responsibility is to express an opinion on whether the summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

BDO South Africa Inc.



**BDO South Africa Incorporated**

Registered Auditors

**Fayaz Mohamed**

Director

Registered Auditor

26 July 2023

## SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

### SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

	Notes	2023 R'000	2022 R'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	1 577 512	1 588 298
Right-of-use asset	2	4 828	5 671
Goodwill		23 940	23 940
Intangible assets		59	59
Investment in associate		5 982	1 743
Loan to associate		-	5 882
Deferred taxation		1 369	536
		<b>796 606</b>	<b>699 181</b>
<b>Current assets</b>			
Inventories		32 484	36 015
Trade and other receivables		80 692	75 977
Current tax receivable		4 809	8 949
Cash and cash equivalents		678 621	578 240
		<b>2 410 296</b>	<b>2 325 310</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to equity holders of the parent		1 546 627	1 426 504
Non-controlling interest		(3 857)	(12 651)
		<b>444 301</b>	<b>491 967</b>
<b>Non-current liabilities</b>			
Borrowings		1 636	2 619
Instalment sale obligations		80 460	121 640
Lease liability	2	2 399	1 857
Post-employment medical benefit liability		62 265	66 550
Deferred taxation		297 541	299 301
		<b>423 225</b>	<b>419 490</b>
<b>Current liabilities</b>			
Trade and other payables		218 476	222 142
Post-employment medical benefit liability		5 172	5 066
Borrowings		1 008	8 145
Instalment sale obligations		96 504	92 219
Current tax payable		9 491	38
Provisions		92 574	91 880
		<b>2 410 296</b>	<b>2 325 310</b>
<b>Total equity and liabilities</b>			

## SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

### SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2023

	Notes	2023 R'000	2022 R'000
Revenue	3	2 393 841	2 080 002
Other income		18 973	11 989
Operating expenses		(1 954 566)	(1 644 193)
<b>EBITDA</b>		<b>458 248</b>	447 798
Depreciation and amortisation		(99 787)	(92 028)
Investment income		35 583	15 975
Profit from equity accounted investment		7 239	1 364
Finance costs		(16 469)	(19 880)
<b>Profit before taxation</b>		<b>384 814</b>	353 229
Taxation		(107 355)	(96 452)
<b>Profit for the year</b>		<b>277 459</b>	256 777
<b>Profit attributable to:</b>			
Equity holders of the parent		277 489	261 199
Non-controlling interest		(30)	(4 422)
		<b>277 459</b>	256 777
<b>Earning per share (cents)</b>			
Basic		95.55	90.07
Diluted		94.89	89.52

## SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

### SUMMARISED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2023

	2023 R'000	2022 R'000
<b>Profit for the year</b>	<b>277 459</b>	256 777
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss		
Actuarial gains on defined benefit plans	<b>7 990</b>	5 473
Taxation relating to actuarial gains on defined benefit plans	<b>(2 157)</b>	(1 478)
<b>Total comprehensive income for the year</b>	<b>283 292</b>	260 772
<b>Total comprehensive income attributable to:</b>		
Equity holders of the parent	<b>283 322</b>	265 194
Non-controlling interest	<b>(30)</b>	(4 422)
	<b>283 292</b>	260 772

## SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

### RECONCILIATION OF HEADLINE EARNINGS

For the year ended 31 March 2023

Reconciliation of headline earnings	2023 R'000		2022 R'000	
	Gross	Net	Gross	Net
Earnings attributable to equity holders of the parent		277 489		261 199
Profit on disposal of plant and equipment	(1 244)	(908)	(5 495)	(3 956)
Impairment of plant and equipment	7 946	5 801	5 006	3 604
Impairment of goodwill	-	-	4 247	4 247
Insurance claim for capital assets	(4 645)	(3 391)	(2 683)	(1 932)
<b>Headline earnings</b>		<b>278 991</b>		<b>263 162</b>
Earnings per share (cents)				
Basic		95.55		90.07
Diluted		94.89		89.52
Headline earnings per share (cents)				
Basic		96.07		90.75
Diluted		95.40		90.19
Weighted average number of shares in issue ('000)				
Basic		290 414		290 000
Diluted		292 432		291 775
Actual number of shares in issue ('000)		290 596		290 000

In terms of the Frontier Group Employee Option Scheme, 595 797 shares were issued during the current financial year (2022: nil).

## SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

### SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2023

	2023 R'000	2022 R'000
Balance at the beginning of the year	1 413 853	1 284 243
Total comprehensive income	283 292	260 772
Equity settled share-based payments	2 356	2 238
Dividends	(156 731)	(133 400)
<b>Balance at the end of the year</b>	<b>1 542 770</b>	<b>1 413 853</b>



## SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

### SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2023

	Notes	2023 R'000	2022 R'000
<b>Cash flows from operating activities</b>		<b>229 201</b>	247 453
Cash generated from operations		468 335	483 010
Investment income received		32 583	15 975
Finance cost paid		(16 469)	(19 880)
Taxation paid		(98 517)	(98 252)
Dividends paid		(156 731)	(133 400)
<b>Cash flows from investing activities</b>		<b>(9 496)</b>	(12 959)
Dividends received		3 000	-
Business combinations		-	(6 500)
Loan to associate repaid/(advanced)		5 882	(5 882)
Acquisition of property, plant and equipment	4	(32 066)	(12 402)
Proceeds from insurance claims		253	-
Proceeds from sale of plant and equipment		13 435	11 825
<b>Cash flows from financing activities</b>		<b>(119 324)</b>	(154 035)
Funding repaid	4	(116 949)	(152 836)
Principal paid on lease liabilities		(2 375)	(1 199)
Increase in cash and cash equivalents		100 381	80 459
<b>Cash and cash equivalents</b>			
At the beginning of the year		578 240	497 781
<b>At the end of the year</b>		<b>678 621</b>	578 240

## SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

### NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

For the year ended 31 March 2023

#### BASIS OF PREPARATION AND ACCOUNTING POLICIES

The summarised consolidated annual financial statements are prepared in accordance with the requirements of the JSE Listings Requirements and the Companies Act. The Listings Requirements require summarised financial statements to be prepared in accordance with the framework concepts, the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the Financial Reporting Pronouncements (as issued by the Financial Reporting Standards Council) and to also, as a minimum, contain the information required by IAS 34 - Interim Financial Reporting.

The accounting policies applied in the preparation of the consolidated annual financial statements from which the summarised consolidated annual financial statements were derived, are compliant in terms of IFRS and are consistent with those applied in the previous annual financial statements. Details of the standards adopted are provided in the Group's consolidated annual financial statements. As required by the Listings Requirements of the JSE Limited, the Group reports headline earnings in accordance with Circular 01/2023 - Headline Earnings, as issued by the South African Institute of Chartered Accountants.

#### OPERATING SEGMENTS

The directors have considered the implications of IFRS 8 - Operating segments and are of the opinion that the operations of the Group materially constitute one operating segment, being the provision of passenger transport and related services within South Africa. Resource allocation and operational management is performed on an aggregate basis. Performance is measured based on profit or loss before tax as shown in internal management reports that are reviewed by the chief operating decision maker, who is the Group's chief executive officer.

#### 1. PROPERTY, PLANT AND EQUIPMENT

The movement in property, plant and equipment is summarised as follows:

	Carrying Value at 31 March 2022 R'000	Additions R'000	Depreciation R'000	Disposals R'000	Impairments R'000	Carrying Value at 31 March 2023 R'000
Buses	1 175 795	82 483	(83 303)	(11 988)	(7 596)	1 155 391
Computers and computerised fare collection and radio equipment	48 611	954	(6 308)	-	(350)	42 907
Land and buildings and leasehold improvements	349 498	6 811	(214)	-	-	356 095
Motor vehicles	8 788	8 161	(3 092)	(203)	-	13 654
Plant and machinery	4 952	5 381	(1 456)	-	-	8 877
Furniture and fixtures	654	210	(276)	-	-	588
<b>Total</b>	<b>1 588 298</b>	<b>104 000</b>	<b>(94 649)</b>	<b>(12 191)</b>	<b>(7 946)</b>	<b>1 577 512</b>

The Group acquired 30 commuter buses totaling R73.9 million, 1 electric bus totaling R4.5 million and 4 charter coaches for the value of R4.1 million (2022: acquired 5 commuter buses totaling R12.7 million).

The impairment of buses with a net book value of R7.6 million (2022: R4.7 million) relates to the destruction of 11 Golden Arrow buses (2022: the destruction of 7 Golden Arrow buses), of which R4.6 million is receivable from insurance proceeds (2022: R2.5 million).

## SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

### NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

#### 2. LEASES

Movement in the carrying value of right-of-use assets and lease liabilities are as follows:

	2023 R'000	2022 R'000
<b>Reconciliation of right-of-use assets</b>		
Carrying value at the beginning of the year	5 671	25 295
Additions	4 296	2 681
Remeasurement of lease	-	(22 166)
Depreciation	(5 139)	(139)
<b>Carrying value as at 31 March</b>	<b>4 828</b>	<b>5 671</b>
<b>Reconciliation of lease liabilities</b>		
Carrying value at the beginning of the year	3 193	23 877
Finance costs	410	2 121
Lease payments	(2 786)	(3 320)
Additions	4 296	2 681
Remeasurement of lease	-	(22 166)
<b>Carrying value as at 31 March</b>	<b>5 113</b>	<b>3 193</b>
<b>Of which:</b>		
Current (included in Trade and other payables)	2 714	1 336
Non-current	2 399	1 857
	<b>5 113</b>	<b>3 193</b>

## SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

### NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

#### 3. REVENUE

Group revenue for the year is made up as follows:

	2023 R'000	2022 R'000
<b>Revenue from bus services</b>		
<i>Revenue recognised over time</i>		
Operational contract carrying revenue risk	1 127 813	1 132 644
Operational contract with no revenue risk	160 378	140 787
Sale of multi-journey tickets	578 305	441 793
<i>Revenue recognised at a point in time</i>		
Sale of single journey tickets	353 827	293 603
Charter hire services	101 128	32 638
<b>Total revenue from bus services</b>	<b>2 321 451</b>	<b>2 041 465</b>
<b>Revenue from goods sold</b>		
<i>Revenue recognised at a point in time</i>		
Sale of vehicles	7 627	20 158
Sale of spares, tyres and retreads	35 107	8 073
	<b>42 734</b>	<b>28 231</b>
<b>Revenue from automotive repair services</b>		
<i>Revenue recognised at a point in time</i>		
Bus and vehicle repair and maintenance	7 365	1 199
Tyre repairs and related services	4 531	289
	<b>11 896</b>	<b>1 488</b>
<b>Other revenue</b>		
<i>Revenue recognised over time</i>	1 868	2 748
<i>Revenue recognised at a point in time</i>	15 892	6 070
	<b>17 760</b>	<b>8 818</b>
<b>Total revenue</b>	<b>2 393 841</b>	<b>2 080 002</b>

## SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

### NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued) For the year ended 31 March 2023

#### 4. BORROWINGS ARISING FROM FINANCING ACTIVITIES

Movements in the carrying value of borrowings are as follows:

	2023 R'000	2022 R'000
Carrying value at the beginning of the year	224 623	364 695
Cash-flows:		
Debt repayments	(116 949)	(152 836)
Interest paid	(15 972)	(18 229)
Non-cash:		
Raising of instalment sale obligations	71 934	12 764
Interest capitalised	15 972	18 229
	<b>179 608</b>	<b>224 623</b>

R71.9 million (2022: R12.8 million) of debt raised in the period relate to instalment sale agreements used to finance bus acquisitions, and therefore has not been included in the cash flow statement as a cash flow amount.

#### 5. COMMITMENTS

	2023 R'000	2022 R'000
<b>Capital expenditure</b>		
Property, plant and equipment authorised but not yet contracted	310 500	81 134
Property, plant and equipment authorised and contracted to be expended	113 238	103 820

It is intended that this expenditure will be funded from bank finance and operating cash flows.

The Board approved the reinstatement of the fleet replacement programme to commence during FY2023 and has authorised the acquisition of 67 commuter buses, 40 of these buses will be delivered during FY2024. At year end the Board also approved the acquisition of 62 electric buses.

#### 6. RELATED PARTY TRANSACTIONS

Related party transactions similar to those disclosed in the Group's 2022 annual financial statements took place for the year ended 31 March 2023 and will be disclosed in the Group's annual financial statements for the year ended 31 March 2023.

#### 7. EVENTS AFTER THE REPORTING PERIOD

On 23 June 2023 the Company issued 271 336 ordinary no par value shares to participants who exercised their options under the Group employee option scheme.

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report that would require any adjustments to the consolidated annual financial statements.

## APPENDIX 1: CURRICULUM VITAE OF DIRECTORS STANDING FOR RE-ELECTION

### Rachel Watson

Independent non-executive director  
Appointed: 17 April 2019  
Nationality: South African  
Age: 64

**Board Committees:** Audit and Risk, Social and Ethics

**Expertise and experience:** Rachel served as a manager at a regional radio broadcaster. Prior to this appointment she was employed for 33 years within the clothing industry, serving as a trade union representative and national media officer. Rachel is an independent non-executive director of eMedia Holdings Limited, Tsogo Sun Gaming Limited and HCL.

### Dr Naziema Jappie

Independent non-executive director  
PhD (Education), M.SocSc, B.SocSc (Hons), PGDip (HE)  
Appointed: 6 March 2018  
Nationality: South African  
Age: 63

**Board Committees:** Remuneration, Social and Ethics, Audit and Risk

**Expertise and experience:** Naziema brings with her a varied background in fields including education, labour law, conflict resolution, project management and executive coaching. Naziema was appointed as Honorary Consul for the Maldives in 2017. She has served as SACTWU's National Education Officer, Executive Director at the Durban University of Technology and Dean of Students at the University of the Witwatersrand. She is currently employed as Director for the Centre for Educational Assessments and Deputy Dean (CHED) at University of Cape Town. Naziema is an independent non-executive director of Deneb Investments Limited. She has also served on the board of Golden Arrow Bus Services Proprietary Limited since 2013.

### Loganathan Govender ("Logie")

Lead independent non-executive director  
B.Comm, CA (SA)  
Appointed: 6 March 2018  
Nationality: South African  
Age: 75

**Board Committees:** Remuneration, Audit and Risk

**Expertise and experience:** Logie is the sole proprietor of the auditing firm, Logie Govender & Co which is the oldest black-owned auditing practice in South Africa. He has over 40 years' experience as a practising auditor. Logie is an independent non-executive director of eMedia Holdings Limited.

## APPENDIX 2: REMUNERATION POLICY AND IMPLEMENTATION OF THE REMUNERATION POLICY

### REPORT OF THE REMUNERATION COMMITTEE

The Group's Remuneration Committee has the following members:

- TG Govender (chairperson);
- L Govender; and
- NB Jappie

Members of the Remuneration Committee are all non-executive directors, the majority of which are independent. The chairperson of the Remuneration Committee is not independent, the Board however, deems this necessary to align the Company's remuneration policy with the corporate strategy of the larger HCI Group. The chief executive officer attends the meetings of the Remuneration Committee at the request of the Committee but recuses himself from the meeting before any decisions are made.

The Remuneration Committee held two formal meetings during the financial year ended 31 March 2023, which were attended by Committee members as follows:

Committee member	Number of meetings attended by member
TG Govender	2
L Govender	2
NB Jappie	2

The Group's Remuneration Policy and the Implementation Report is tabled at each AGM of the Group for a separate non-binding advisory vote by shareholders. Such policy will record the measures that the Board will adopt should either the Remuneration Policy or the Implementation Report, or both, be voted against by 25% or more of the votes exercised at such AGM. In this regard, should 25% or more of the votes exercised on this resolution at the AGM be against such Policy or Report, Frontier will in its voting results announcement include an invitation to dissenting shareholders to engage with Frontier and the Board, as well as the manner and timing of such engagement.

### Function and role of the Remuneration Committee

The Remuneration Committee is primarily responsible for reviewing and approving the remuneration and incentives of the executive directors and approving and awarding share incentives to executives and key management of the Group. It takes cognisance of local best practice relating to remuneration to ensure that such total remuneration is fair and reasonable to both the employee and the Company.

In addition, the Remuneration Committee assists the Board in reviewing non-executive directors' remuneration recommendations, which are voted on at each AGM of shareholders.

The Remuneration Committee focuses on ensuring that the Company's Remuneration Policy and framework is appropriate and relevant based on key principles including:

- the alignment of executive's remuneration and incentives with the Group's strategy to enhance and protect shareholder value;
- to determine and monitor the criteria necessary to measure the performance of executive directors in discharging their functions and responsibilities. The level of remuneration should be directly linked to corporate and individual performance; and
- remuneration packages should be designed to attract and retain people of the required calibre.

## APPENDIX 2: REMUNERATION POLICY AND IMPLEMENTATION OF THE REMUNERATION POLICY (continued)

### REMUNERATION POLICY

#### *Executive directors' remuneration*

The Remuneration Committee is satisfied that the Remuneration Policy is aligned with the Company's remuneration philosophy. The executives' remuneration is reviewed annually by the Remuneration Committee, who seek to ensure a balance between the executives' base salary, which is fixed, and the variable elements of their remuneration such as bonuses and share options. The salary increases of the executives are usually similar to the average employees' salary increase, for non-union staff members.

As part of achieving and maintaining reasonable, acceptable levels of remuneration, the Remuneration Committee focuses on the following strategic components to remuneration:

- Fixed: representing basic salaries and benefits commensurate with market levels and with the goal of attracting and retaining suitable executives.
- Annual incentive awards: an incentive bonus linked to performance of the Group. Upon the Group achieving the required performance targets, executives are entitled to two-thirds of the performance bonus following the respective financial year-end, while the remaining one-third is carried over to be paid in the following financial year.
- Long term incentives: The Group operates a share option scheme, which is discussed in more detail below.

The remuneration and incentive bonuses of the executive directors is paid by the Group's major subsidiary, Golden Arrow Bus Services, however, is subject to approval by the Remuneration Committee.

#### *Non-executive directors' remuneration*

Non-executive directors receive fixed fees for their services as directors of the Board and as members of Board sub-committees. These fees are reviewed annually by the Remuneration Committee and are recommended by the Board to shareholders for approval at the AGM.

The proposed fee structure, subject to shareholder approval, effective from 1 September 2023 to the 2024 AGM of shareholders is set out in the table below:

Type of fee	Current Fee (excl VAT)	New Proposed Fee (excl VAT)
Board members – annual fee	R 131 300	R 140 490
Board committee members – annual fee*	R 54 280	R 58 080

\* Where a non-executive director is a member of more than one Board Committee of the Company, the annual Board committee fee is limited to R58 080.

These fees are comparable with those of similarly sized companies. Non-executive directors do not receive short-term incentives and do not participate in the Group share option scheme.

The Group pays all reasonable travelling and accommodation expenses incurred to attend Board and Committee meetings.



## APPENDIX 2: REMUNERATION POLICY AND IMPLEMENTATION OF THE REMUNERATION POLICY (continued)

### Group employee option scheme

The Group operates a share option scheme, known as The Frontier Group Employee Option Scheme (“the Scheme”), in terms of which shares in the Company are offered on a share option basis to participants, provided they remain in the Group’s employ until the options vest. Any gain realised on the exercise of these options is settled on a net equity basis, whereby the participant receives that number of shares that equates in value to the gain made on exercise date. Options must be exercised within six months of the vesting date, where after the options lapse. Options vest over periods of three to five years. The maximum number of shares that may be utilised for the purposes of the Scheme is 21 750 000 shares.

In terms of the Scheme, share options, are awarded to eligible participants at a 10% discount to the 20-business day volume weighted average middle market price, as at the grant date. The number of share options granted is determined using a multiple of the participant’s salary, divided by the discounted market price.

Refer to the Implementation Report below for details of the share options awarded to executive directors.

### IMPLEMENTATION OF THE REMUNERATION POLICY

The Remuneration Committee is satisfied that the Group complied with the Remuneration Policy for the 2023 financial year. The Board endorses the Remuneration Committee’s position that the Group’s Remuneration Policy appropriately takes into account the remuneration and employment conditions of employees in the Group as well as relevant external factors.

### Remuneration

The executive directors’ remuneration and incentive bonuses were approved by the Remuneration Committee and endorsed by the Board. Salary increases for the 2023 financial year were in line with inflation and average increases applied to nonunionised staff across the Group.

The following sets out the remuneration paid to directors for the years ended 31 March 2023 and 31 March 2022.

Year ended 31 March 2023	Frontier Group directors’ fees R’000	Directors’ fees R’000	Salary R’000	Fringe benefits including medical aid R’000	Pension contributions R’000	Bonus R’000	Gain from share schemes R’000	Total R’000
<b>Executive directors</b>								
FE Meyer	-	-	3 501	972	327	4 295	209	9 304
ML Wilkin	-	-	2 742	601	256	3 364	131	7 094
	-	-	6 243	1 573	583	7 659	340	16 398
<b>Non-executive directors</b>								
Y Shaik	-	-	4 455	-	-	2 896	3 019	10 370
TG Govender	-	-	2 244	-	-	1 459	3 193	6 896
L Govender	208	210	-	-	-	-	-	418
NB Jappie	181	277	-	-	-	-	-	458
RD Watson	181	1 313	-	-	-	-	-	1 494
JR Nicolella	-	-	5 276	102	-	3 496	3 733	12 607
Paid by HCI subsidiaries not in the Frontier Group	-	(1 800)	(11 975)	(102)	-	(7 851)	(9 945)	(31 673)
<b>Total paid by Frontier Group</b>	<b>570</b>	<b>-</b>	<b>6 243</b>	<b>1 573</b>	<b>583</b>	<b>7 659</b>	<b>340</b>	<b>16 968</b>

## APPENDIX 2: REMUNERATION POLICY AND IMPLEMENTATION OF THE REMUNERATION POLICY (continued)

FE Meyer and ML Wilkin were remunerated by Golden Arrow Bus Services Proprietary Limited as executive directors for the years ended 31 March 2023 and 31 March 2022.

Y Shaik, TG Govender and JR Nicolella were remunerated by HCI as executive directors for the years ended 31 March 2023 and 31 March 2022.

L Govender was remunerated by E-Media Holdings Limited (subsidiary of HCI) as non-executive director for the years ended 31 March 2023 and 31 March 2022.

NB Jappie was remunerated by Deneb Investments Limited (subsidiary of HCI) as non-executive director for the years ended 31 March 2023 and 31 March 2022.

RD Watson was remunerated by HCI, Tsogo Sun Limited and E-Media Holdings Limited as non-executive director for the years ended 31 March 2023 and 31 March 2022.

Year ended 31 March 2022	Frontier Group directors' fees R'000	Directors' fees R'000	Salary R'000	Fringe benefits including medical aid R'000	Pension contributions R'000	Bonus R'000	Gain from share schemes R'000	Total R'000
<b>Executive directors</b>								
FE Meyer	-	-	3 303	821	309	4 289	-	8 722
ML Wilkin	-	-	2 587	578	242	3 141	-	6 548
	-	-	<b>5 890</b>	<b>1 399</b>	<b>551</b>	<b>7 430</b>	-	<b>15 270</b>
<b>Non-executive directors</b>								
Y Shaik	-	-	4 215	-	-	2 055	3 027	9 297
TG Govender	-	-	2 123	-	-	1 035	3 257	6 415
L Govender	197	200	-	-	-	-	-	397
NB Jappie	171	263	-	-	-	-	-	434
RD Watson	171	1 051	-	-	-	-	-	1 222
Paid by HCI subsidiaries not in the Frontier Group	-	(1 514)	(6 338)	-	-	(3 090)	(6 284)	(17 226)
<b>Total paid by Frontier Group</b>	<b>539</b>	<b>-</b>	<b>5 890</b>	<b>1 399</b>	<b>551</b>	<b>7 430</b>	<b>-</b>	<b>15 809</b>

## APPENDIX 2: REMUNERATION POLICY AND IMPLEMENTATION OF THE REMUNERATION POLICY (continued)

### Group employee option scheme

The following share options have been awarded to executive directors:

	2023		2022	
	Number of share options	Weighted average exercise price R	Number of share options	Weighted average exercise price R
<b>FE Meyer</b>				
Balance at the beginning of the year	1 072 717	3.06	1 072 717	3.06
Options granted	3 352 446	4.40	-	-
Options vested	(70 300)	4.99	-	-
Balance at the end of the year	4 354 863	4.08	1 072 717	3.06
Unconditional between the following dates:				
Between 22 March 2022 and 22 September 2022	-	-	70 300	3.70
Between 16 March 2023 and 16 September 2023	90 902	3.28	90 902	3.28
Between 22 March 2023 and 22 September 2023	70 300	3.70	70 300	3.70
Between 16 March 2024 and 16 September 2024	90 902	3.28	90 902	3.28
Between 22 March 2024 and 22 September 2024	70 300	3.70	70 300	3.70
Between 31 March 2024 and 30 September 2024	196 370	2.72	196 370	2.72
Between 16 March 2025 and 16 September 2025	90 902	3.28	90 902	3.28
Between 31 March 2025 and 30 September 2025	196 370	2.72	196 370	2.72
Between 06 December 2025 and 05 June 2026	1 117 482	4.40	-	-
Between 31 March 2026 and 30 September 2026	196 371	2.72	196 371	2.72
Between 06 December 2025 and 05 June 2027	1 117 482	4.40	-	-
Between 06 December 2025 and 05 June 2028	1 117 482	4.40	-	-
	<b>4 354 863</b>	<b>4.08</b>	1 072 717	3.06

Subsequent to year end 161 202 options became unconditional and were exercised by FE Meyer, who received 114 471 shares in the Company after settling the related taxes.

## APPENDIX 2: REMUNERATION POLICY AND IMPLEMENTATION OF THE REMUNERATION POLICY (continued)

ML Wilkin	2023		2022	
	Number of share options	Weighted average exercise price R	Number of share options	Weighted average exercise price R
Balance at the beginning of the year	672 285	3.06	672 285	3.06
Options granted	2 100 798	4.40	-	-
Options vested	(44 080)	4.99	-	-
Balance at the end of the year	2 729 003	4.08	672 285	3.06
Unconditional between the following dates:				
Between 22 March 2022 and 22 September 2022	-	-	44 080	3.70
Between 16 March 2023 and 16 September 2023	56 961	3.28	56 961	3.28
Between 22 March 2023 and 22 September 2023	44 080	3.70	44 080	3.70
Between 16 March 2024 and 16 September 2024	56 961	3.28	56 961	3.28
Between 22 March 2024 and 22 September 2024	44 080	3.70	44 080	3.70
Between 31 March 2024 and 30 September 2024	123 054	2.72	123 054	2.72
Between 16 March 2025 and 16 September 2025	56 961	3.28	56 961	3.28
Between 31 March 2025 and 30 September 2025	123 054	2.72	123 054	2.72
Between 06 December 2025 and 05 June 2026	700 266	4.40	-	-
Between 31 March 2026 and 30 September 2026	123 054	2.72	123 054	2.72
Between 06 December 2025 and 05 June 2027	700 266	4.40	-	-
Between 06 December 2025 and 05 June 2028	700 266	4.40	-	-
	2 729 003	4.08	672 285	3.06

Subsequent to year end 101 041 options became unconditional, these options had not yet been exercised at the date of publishing.

No additional share options have been awarded to directors from year end to the date of this report.



**TG Govender**

Chairperson

Remuneration Committee

## APPENDIX 3: SHAREHOLDER ANALYSIS

Listed below is an analysis of shareholdings extracted from the register of ordinary shareholders at 31 March 2023.

### DISTRIBUTION OF SHAREHOLDERS

SHARE RANGE	Number of shareholders	% of shareholders	Number of shares	% of issued capital
1 - 1 000	2 832	63.76%	704 515	0.24%
1 001 - 10 000	1 176	26.47%	4 248 294	1.46%
10 001 - 50 000	341	7.68%	7 034 512	2.42%
50 001 - 100 000	47	1.06%	3 385 889	1.17%
100 001 - 500 000	30	0.68%	6 577 090	2.26%
500 001 - 1 000 000	4	0.09%	2 567 111	0.88%
1 000 001 shares and over	12	0.27%	266 078 386	91.56%
<b>Total</b>	<b>4 442</b>	<b>100.00%</b>	<b>290 595 797</b>	<b>100.00%</b>

### TYPE OF SHAREHOLDER

	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Bank	4	0.09%	42 689	0.01%
Close corporation	21	0.47%	229 538	0.08%
Endowment fund	4	0.09%	40 550	0.01%
Individuals	4 092	92.12%	20 075 682	6.91%
Insurance company	1	0.02%	2 448 934	0.84%
Investments company	20	0.45%	245 180 150	84.37%
Private company	5	0.11%	7 084 686	2.44%
Pension/Provident Fund	7	0.16%	171 622	0.06%
Public company	148	3.33%	14 416 652	4.96%
Trust	140	3.15%	905 294	0.31%
<b>Total</b>	<b>4 442</b>	<b>100.00%</b>	<b>290 595 797</b>	<b>100.00%</b>

### SHAREHOLDING GREATER THAN 5%

The following beneficial shareholder held, directly or indirectly, 5% or more of the issued shares of the Company.

SHAREHOLDER	Number of shares	% of issued capital
Hosken Consolidated Investments Limited ("HCI")	238 436 809	82.05%

### SHAREHOLDER SPREAD

To the best of the knowledge of the directors and after reasonable enquiry, the spread of shareholders at 31 March 2023, was as follows:

	Number of shareholders	% of shareholders	Number of shares	% of issued capital
<b>Public shareholding</b>	<b>4 429</b>	<b>99.72%</b>	<b>51 044 435</b>	<b>17.57%</b>
<b>Non-Public shareholding</b>	<b>13</b>	<b>0.28%</b>	<b>239 551 362</b>	<b>82.43%</b>
HCI (direct)	1	0.02%	232 777 041	80.10%
HCI (indirect)	1	0.02%	5 659 768	1.95%
FE Meyer (direct)*	1	0.02%	163 577	0.06%
FE Meyer (indirect)*	4	0.09%	256	0.00%
ML Wilkin (direct)*	1	0.02%	26 324	0.01%
JR Nicoletta (direct)*	1	0.02%	5 185	0.00%
JR Nicoletta (indirect)*	2	0.05%	9 727	0.00%
TG Govender (direct)*	1	0.02%	87 808	0.03%
TG Govender (indirect)*	1	0.02%	821 676	0.28%
<b>Total</b>	<b>4 442</b>	<b>100.00%</b>	<b>290 595 797</b>	<b>100.00%</b>

\* directors

## PROXY FORM

I/We, \_\_\_\_\_ (name in full)

of address \_\_\_\_\_

being a registered holder of \_\_\_\_\_ ordinary shares in Frontier hereby appoint

1. \_\_\_\_\_ or failing him/her

2. \_\_\_\_\_ or failing him/her

3. \_\_\_\_\_ or failing him/her

The Chairperson of the meeting as my proxy to vote for me and on my behalf at the AGM of the Company to be held at 09h30 on Friday, 01 September 2023, and at any adjournment thereof as follows:

(Indicate instruction to proxy by way of a cross in space provided below)

Resolution in respect of items of business:				
Resolution number		For	Against	Abstain
<b>ORDINARY RESOLUTIONS</b>				
1	Retirement and re-election of directors			
	1.1 Re-election of director: Ms R Watson			
	1.2 Re-election of director: Dr NB Jappie			
2	Re-appointment of auditor: BDO South Africa Incorporated			
3	Re-appointment of the members of the Audit and Risk Committee			
	3.1 Mr L Govender			
	3.2 Dr NB Jappie			
	3.3 Ms RD Watson			
4	Directors' authority to implement Company resolutions			
<b>NON-BINDING ADVISORY VOTES</b>				
1	Non-binding advisory vote on the Company's remuneration policy			
2	Non-binding advisory vote on the Company's implementation report on the remuneration policy			
<b>SPECIAL RESOLUTIONS</b>				
1	General authority to issue ordinary shares, options and convertible securities for cash			
2	Approval of annual fees to be paid to non-executive directors			
3	General authority to repurchase Company shares			

Unless otherwise instructed, my proxy may vote as he thinks fit.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Signature \_\_\_\_\_

Assisted by me (where applicable) \_\_\_\_\_

## NOTES

1. A form of proxy is only to be completed by those shareholders who are:
  - holding shares in certificated form; or
  - recorded in the sub-register in dematerialised electronic form in “own name”.
2. If you have already dematerialised your ordinary shares through a Central Securities Depository Participant (“CSDP”) or broker, other than with “own name” registration, and wish to attend the AGM, you must request your CSDP or broker to provide you with a Letter of Representation or you must instruct your CSDP or broker to vote by proxy on your behalf in terms of the agreement entered into between yourself and the CSDP or broker.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his/her stead. A proxy need not be a member of the Company.
4. All voting will be by way of a poll. Every person present and entitled to vote at the meeting as a member or as a proxy or as a representative of a body corporate shall have 1 (one) vote for each ordinary share held.
5. Please insert the relevant number of shares/votes and indicate with an “X” in the appropriate spaces on the face hereof, how you wish your votes to be cast. If you return this form duly signed without any specific directions, the proxy will vote or abstain from voting at his/her discretion.
6. A deletion of any printed details and the completion of any blank space(s) need not be signed or initialled. Any alteration must be initialled.
7. The Chairperson of the AGM shall be entitled to decline to accept the authority of the signatory under a power of attorney, or on behalf of a company, unless the power of attorney or authority is produced or has been registered.
8. The signatory may insert the name of any person(s) whom the signatory wishes to appoint as his/her proxy, in the blank space(s) provided for that purpose.
9. When there are joint holders of shares and if more than one such joint holder be presented or represented, then the person whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.
10. A minor should be assisted by his parent or legal guardian unless the relevant documents establishing his legal capacity are produced or have been registered.
11. The completion and lodging of this proxy form will not preclude the signatory from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such signatory wish to do so.
12. A shareholder’s instructions must be indicated by the insertion of a cross, or where applicable, the relevant number of votes exercisable by the shareholder, in the appropriate box of this proxy form.
13. If the signatory does not indicate how he/she wishes to vote in the appropriate place(s) on the face hereof in respect of the resolution, his/her proxy shall be entitled to vote as he/she deems fit in respect of the resolutions.
14. If the shareholding is not indicated on the proxy form, the proxy will be deemed to be authorised to vote the total shareholding.
15. The Chairperson of the AGM may reject or accept any proxy form which is completed other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.
16. Forms of proxy must be completed and returned to the office of the transfer secretaries (Computershare Investor Services Proprietary Limited, 15 Biermann Avenue, Rosebank 2196 (Private Bag X9000, Saxonwold, 2132) or emailed to: proxy@computershare.co.za to be received by no later than 09:30 on Tuesday 29 August 2023, for administrative purposes, or emailing such form to the transfer secretaries at proxy@computershare.co.za, before the proxy exercises any rights of the shareholder at the meeting.

[www.frontiertransport.co.za](http://www.frontiertransport.co.za)

