



**NOTICE OF ANNUAL GENERAL MEETING**  
**For the year ended 31 March 2024**



**2024**

## SHAREHOLDERS' DIARY

Financial year-end	31 March 2024
Annual general meeting	29 August 2024

### REPORTS

Interim report to 30 September 2024	November 2024
2024 Integrated Annual Report	July 2024

## 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

#### Independent non-executive directors

L Govender (lead independent director)  
RD Watson  
MF Magugu (appointed 5 October 2023)  
SNN Mkhwanazi (appointed 1 May 2024)  
NB Jappie (resigned 1 September 2023)

### 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)

# CONTENTS

Shareholders' diary	Inside front cover
Corporate information	Inside front cover
Letter to shareholders	2
Notice of annual general meeting for the year ended 31 March 2024	3
Summarised consolidated annual financial statements	14
Appendix 1: Curriculum vitae of directors standing for re-election	30
Appendix 2: Remuneration policy and implementation of the remuneration policy	31
Appendix 3: Shareholder analysis	38
Proxy form	Attached



**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 Friday, 26 July 2024, that the Annual General Meeting ("the AGM") of the shareholders of Frontier will be held on Thursday, 29 August 2024 at 10:30 at Suite 801, 76 Regent Road, Sea Point, 8005. Registration will start at 10:00.

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 2024.

Included in this notice are the summarised audited annual financial statements of the Group for the financial year ended 31 March 2024.

A copy of the complete annual financial statements and of the Integrated Annual Report of the Group for the financial year ended 31 March 2024 ("2024 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**

31 July 2024



**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 2024**

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of the Company will be held on Thursday, 29 August 2024 at 10:30.

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 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 10:30 on Tuesday, 27 August 2024.

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 Wednesday, 28 August 2024 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 2024 (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, 26 July 2024. 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, 23 August 2024 with the last day to trade being Tuesday, 20 August 2024. Accordingly, only shareholders who are registered in the securities register of the Company on Friday, 23 August 2024 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 10:30 on Tuesday, 27 August 2024 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 10:30 on Tuesday, 27 August 2024 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 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 2024**

(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 16 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 17; 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 2024 (continued)

## AGENDA

### 1. Presentation of the audited 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 2024

- A summary of the audited financial statements of the Group is set out on pages 14 to 29 of this notice of AGM (“notice”). This summary is not exhaustive and the complete 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 2024, prepared and approved by the Company’s social and ethics committee and set out in the 2024 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 Mr TG Govender as director  
*“Resolved that Mr TG Govender be and is hereby re-elected as a director of the Company.”*
- Ordinary resolution number 1.2: Re-election of Mr JR Nicolella as director  
*“Resolved that Mr JR Nicolella be and is hereby re-elected as a director of the Company.”*

#### Explanatory Note

Mr TG Govender and Mr JR Nicolella (“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 above mentioned 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.

### 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 2025 is Mrs Mohamed.



## NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2024 (continued)

### 5. Ordinary resolution 3 (3.1-3.2) Election of directors of the Company

- Ordinary resolution number 3.1: Election of Mr MF Magugu as director of the Company  
*"Resolved that Mr MF Magugu be and is hereby elected as a director of the Company."*
- Ordinary resolution number 3.2: Election of Ms SNN Mkhwanazi as director of the Company  
*"Resolved that Ms SNN Mkhwanazi be and is hereby elected as a director of the Company."*

#### Explanatory Note

Brief CV details of Mr MF Magugu and Ms SNN Mkhwanazi are included in Appendix 1 to this notice. The reason for ordinary resolution number 3.1-3.2 is to elect the directors of the company who were appointed during the course of the year. Accordingly, the shareholders are requested to consider and, if deemed fit, to elect Mr MF Magugu and Ms SNN Mkhwanazi by way of passing the ordinary resolution set out above.

### 6. Ordinary resolution number 4 (4.1-4.4): Re-appointment of the members of the audit and risk committee of the Company

- Ordinary resolution number 4.1: 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 4.2: 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."*
- Ordinary resolution number 4.3: Re-election of Ms SNN Mkhwanazi as member of the audit and risk committee  
*"Resolved that Ms SNN Mkhwanazi be and is hereby re-appointed to the audit and risk committee of the Company."*
- Ordinary resolution number 4.4: Re-election of Mr MF Magugu as member of the audit and risk committee  
*"Resolved that Mr MF Magugu 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, Ms RD Watson, Ms SNN Mkhwanazi and Mr MF Magugu 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.

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

The re-appointment of Mr MF Magugu and Ms SNN Mkhwanazi to the audit and risk committee is subject to the approval of ordinary resolution 3.1 and 3.2 above.

### 7. Ordinary Resolution number 5: 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."*

## NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2024 (continued)

### 8. 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.

## NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2024 (continued)

### 9. 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 43 677 038 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;*
- 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.

## NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2024 (continued)

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

*“Resolved that for the period 1 September 2024 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>R140 490</b>	<b>R149 622</b>
<i>Board committee members – annual fee*</i>	<b>R58 080</b>	<b>R61 855</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 R61 855.

#### 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.

### 11. 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 58 236 051 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;
- *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;*

## NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2024 (continued)

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

- *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.

#### 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 2024);
  - 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.

## NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2024 (continued)

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

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;
- share capital of the Company – Appendix 3 of the document of which this notice of AGM forms part;
- director's responsibility statement on page 5 of this notice of AGM; and
- no-change statement on page 5 of this notice of AGM

### 12. Special resolution number 4: Shareholders' general authorisation of financial assistance

*"Resolved that, to the extent required by sections 44 and 45 of the Act, the Board may, subject to compliance with the requirements of the Company's MOI and the Act, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance by way of a loan, guarantee, the provision of security or otherwise, to:*

- *any person for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company; and/or*
- *any of its present or future subsidiaries and/or any other company or corporation that is or becomes related to or inter-related with the Company for any purpose or in connection with any matter; and/or*
- *any of the present or future directors or prescribed officers (or any person related to any of them or to any company or entity related or inter-related to any of them), or to any other person who is or may be a participant in any of the Frontier Group Employee Option Scheme, current or future employee share plans or other incentive schemes, or any share scheme trust or other entity facilitating any such scheme, for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by the Company or a related or inter-related company or entity or for the purchase of any securities of the Company or a related or inter-related company, where such financial assistance is provided in terms of any such plan or scheme that does not constitute an employee share scheme that satisfies the requirements of section 97 of the Act.*

*The financial assistance may be provided at any time during the period commencing on the date of the adoption of this resolution and ending two years after such date."*

#### Explanatory note

As part of the normal conduct of the business of the Company and its subsidiaries from time to time, the Company, where necessary, provides financial assistance to its related and inter-related companies and entities (as contemplated in the Act) including the provision of guarantees and other forms of security to third parties which provide funding to the Company's subsidiaries, whether by way of loans, subscribing for shares (including preference shares) or otherwise. In the circumstances and in order to ensure that, among other things, the Company and its subsidiaries and other related and inter-related companies and entities continue to have access to, and are able to appropriately structure their financing for purposes of funding their corporate and working capital requirements, it is necessary that the Company obtains the approval of shareholders in terms of this special resolution number 4.

The Company may furthermore wish to provide financial assistance to its subsidiaries and other related and inter-related companies and corporations including pursuant to the Company's employee and other share schemes.

## **NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2024** (continued)

### **12. Special resolution number 4: Shareholders' general authorisation of financial assistance (continued)**

Sections 44 and 45 of the Companies Act provide that the financial assistance required can only be provided pursuant to a special resolution of the shareholders, adopted within the previous two years, which resolution must have approved such financial assistance either for the specific recipient or generally for a category of potential recipients (and the specific recipient falls within that category), and the directors must be satisfied that:

- immediately after providing the financial assistance, the Company will satisfy the solvency and liquidity test as defined in section 4 of the Act; and
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

The passing of this special resolution number 4 will have the effect of authorising the Company to provide direct or indirect financial assistance in accordance with sections 44 and 45 of the Companies Act, for a period of two years after the adoption of this resolution.

### **13. 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  
31 July 2024

## 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 14 to 29, and the consolidated annual financial statements for the year ended 31 March 2024, available on Frontier’s website, have been prepared, in accordance with IFRS Accounting 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 19.

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

- (a) the consolidated annual financial statements set out on pages 14 to 29, fairly present in all material respects the financial position, financial performance and cash flows of the Company in terms of IFRS Accounting Standards (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;
- (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 2024 were approved by the board of directors on 31 July 2024 and are signed on its behalf by:



**FE Meyer**  
*Chief executive officer*



**ML Wilkin**  
*Chief financial officer*

Cape Town  
31 July 2024



## 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 2024, 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  
31 July 2024

## 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 is pleased to show attributable Group profit for the period of R394.5 million (a 42.2% increase on prior year) and headline earnings at R385.3 million (an increase of 38.1% on prior year).

Revenue increased by 8.9% to R2.61 billion, and operating costs increased by 6.3% to R2.08 billion, resulting in a 25.6% increase in operating profit (EBITDA) of R575.5 million. The increase in finance costs of 45.1% is mainly due to the acquisition of new commuter buses. Investment income increased by 60.1% from R35.6 million to R56.9 million in the current period.

The N2 Express JV Proprietary Limited contributed R2.5 million to the Group's profit from equity accounted investment for the period.

#### Ordinary cash dividends

The Company declared and paid an interim ordinary dividend for the year ended 31 March 2024 of 24.2 cents (2023: 22 cents) (gross) per share in December 2023. In January 2024, a special dividend of 137.38 cents (gross) per share (2023: nil) was paid. The board declared a final ordinary dividend for the year ended 31 March 2024 of 24.2 cents (2023: 35 cents) (gross) per share on 23 May 2024 which was paid subsequent to year end on 18 June 2024.

#### 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, 584 457 shares were issued during the current financial year (2023: 595 797). At 31 March 2024, the total shares in issue was 291 180 254.

#### Majority shareholder

The Company's ultimate holding company is Hosken Consolidated Investments Limited (HCI) holding 81.88% of the issued share capital of the Company at 31 March 2024 (2023: 82.05%).

#### 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	Chairperson	Non-executive
Mr FE Meyer	Chief executive officer	Executive
Mr ML Wilkin	Chief financial officer	Executive
Mr TG Govender		Non-executive
Mr JR Nicolella		Non-executive
Mr L Govender	Lead independent	Independent non-executive
Ms RD Watson		Independent non-executive
Mr MF Magugu (appointed 5 October 2023)		Independent non-executive
Ms SNN Mkhwanazi (appointed 1 May 2024)		Independent non-executive

Mrs NB Jappie resigned from the board as an independent non-executive director and Mr MF Magugu was appointed to succeed Mrs NB Jappie as an independent non-executive director effective from 5 October 2023. Ms SNN Mkhwanazi was appointed as an independent non-executive director effective from 1 May 2024. There were no other changes in directorate during the period under review.

In accordance with the Company's MOI and Schedule 10.16(g) of the JSE Listing Requirements, one-third of non-executive directors will retire at the forthcoming annual general meeting. In terms of which Mr JR Nicolella and Mr TG Govender, 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 31 to 37.

#### Shareholdings of directors

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

Director	Direct number of shares held	Direct % of shares held	Indirect number of shares held	Indirect % of shares held	Total number of shares held	Total % of shares held
FE Meyer	297 048	0.10%	256	0.00%	297 304	0.10%
ML Wilkin	99 743	0.03%	-	-	99 743	0.03%
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 directors acquired additional interests in the shares of the Company, after exercising their unconditional share options:

Director	Additional direct number of shares acquired	Additional % of shares in issue acquired
FE Meyer	369 150	0.13%
ML Wilkin	231 351	0.08%

There were no further changes in the directors' interest from 31 March 2024 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 2024 are as follows:

Company	Nature of business	Holding
HPL and R Investments Proprietary Limited	Investment holding	100%
Golden Arrow Bus Services Proprietary Limited	Passenger transport services	100%
Table Bay Area Rapid Transit Proprietary Limited	Passenger transport services	100%
Sibanye Bus Services Proprietary Limited	Passenger transport services	100%
Frontier Tyres Proprietary Limited	Tyre sales and retreads	100%
Shuttle Up Proprietary Limited	Passenger transport services	100%
Hollyberry Props 12 Proprietary Limited	Investment property holding	100%
Eljosa Travel & Tours Proprietary Limited	Passenger transport services	92.7%
Alpine Truck and Bus Proprietary Limited	Bus, truck and spare part sales	51%
N2 Express Joint Venture Proprietary Limited	Passenger 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 2024.

#### 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 2024.

#### Special resolutions

The following special resolutions were passed by the Company's shareholders at the AGM held on 1 September 2023:

- 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 2023 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.

#### 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 10 June 2024, the Company issued 1 266 527 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 2024, 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 2024.

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 IFRS Accounting Standards (IFRS) 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 31 July 2024. 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

31 July 2024

## SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

### SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

	Notes	2024 R'000	2023 R'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	1 682 550	1 577 512
Right-of-use asset	2	8 819	4 828
Goodwill		23 940	23 940
Intangible assets		59	59
Investment in associate		3 515	5 982
Deferred taxation		985	1 369
		<b>606 420</b>	796 606
<b>Current assets</b>			
Inventories		43 068	32 484
Trade and other receivables		96 770	80 692
Current tax receivable		4 381	4 809
Cash and cash equivalents		462 201	678 621
<b>Total assets</b>		<b>2 326 288</b>	2 410 296
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to equity holders of the parent		1 381 031	1 546 627
Non-controlling interest		525	(3 857)
		<b>504 350</b>	444 301
<b>Non-current liabilities</b>			
Instalment sale obligations		181 950	80 460
Borrowings		512	1 636
Lease liability	2	6 301	2 399
Post-employment medical benefit liability		62 195	62 265
Deferred taxation		253 392	297 541
		<b>440 382</b>	423 225
<b>Current liabilities</b>			
Instalment sale obligations		72 376	96 504
Borrowings		1 128	1 008
Trade and other payables		231 935	218 476
Post-employment medical benefit liability		5 717	5 172
Current tax payable		3 237	9 491
Provisions		125 989	92 574
<b>Total equity and liabilities</b>		<b>2 326 288</b>	2 410 296

## SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

### SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2024

	Notes	2024 R'000	2023 R'000
Revenue	3	2 605 820	2 393 841
Other income		47 052	18 973
Operating expenses		(2 077 391)	(1 954 566)
<b>EBITDA</b>		<b>575 481</b>	458 248
Depreciation and amortisation		(105 394)	(99 787)
Investment income		56 981	35 583
Profit from equity accounted investment		2 533	7 239
Finance costs		(23 897)	(16 469)
<b>Profit before taxation</b>		<b>505 704</b>	384 814
Taxation		(111 252)	(107 355)
<b>Profit for the year</b>		<b>394 452</b>	277 459
<b>Profit attributable to:</b>			
Equity holders of the parent		389 940	277 489
Non-controlling interest		4 512	(30)
		<b>394 452</b>	277 459
<b>Earning per share (cents)</b>			
Basic		134.01	95.55
Diluted		131.10	94.89

## SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

### SUMMARISED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2024

	2024 R'000	2023 R'000
<b>Profit for the year</b>	<b>394 452</b>	277 459
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified to profit or loss</i>		
Actuarial gains on defined benefit plans	<b>3 783</b>	7 990
Taxation relating to actuarial gains on defined benefit plans	<b>(1 022)</b>	(2 157)
<b>Total comprehensive income for the year</b>	<b>397 213</b>	283 292
<b>Total comprehensive income attributable to:</b>		
Equity holders of the parent	<b>392 701</b>	283 322
Non-controlling interest	<b>4 512</b>	(30)
	<b>397 213</b>	283 292



## SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

### RECONCILIATION OF HEADLINE EARNINGS

For the year ended 31 March 2024

Reconciliation of headline earnings	2024 R'000		2023 R'000	
	Gross	Net	Gross	Net
Earnings attributable to equity holders of the parent		389 940		277 489
Profit on disposal of plant and equipment	(7 025)	(5 128)	(1 244)	(908)
Impairment of plant and equipment	8 711	6 359	7 946	5 801
Insurance claim for capital assets	(8 099)	(5 912)	(4 645)	(3 391)
<b>Headline earnings</b>		<b>385 259</b>		<b>278 991</b>
Earnings per share (cents)				
Basic		134.01		95.55
Diluted		131.10		94.89
Headline earnings per share (cents)				
Basic		132.40		96.07
Diluted		129.52		95.40
Weighted average number of shares in issue ('000)				
Basic		290 987		290 414
Diluted		297 440		292 432
Actual number of shares in issue ('000)		291 180		290 596

In terms of the Frontier Group Employee Option Scheme, 584 457 shares were issued during the current financial year (2023: 595 797).

## SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

### SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2024

	2024 R'000	2023 R'000
Balance at the beginning of the year	1 542 770	1 413 853
Total comprehensive income	397 213	283 292
Equity settled share-based payments	13 771	2 356
Dividends	(572 198)	(156 731)
<b>Balance at the end of the year</b>	<b>1 381 556</b>	<b>1 542 770</b>

## SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

### SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2024

	Notes	2024 R'000	2023 R'000
<b>Cash flows from operating activities</b>		<b>(94 221)</b>	229 201
Cash generated from operations		600 768	468 335
Investment income		56 981	32 583
Finance cost		(23 897)	(16 469)
Taxation paid		(156 227)	(98 517)
Dividends paid		(571 846)	(156 731)
<b>Cash flows from investing activities</b>		<b>(25 606)</b>	(9 496)
Dividends received		5 000	3 000
Loan to associate received		-	5 882
Acquisition of property, plant and equipment	4	(58 302)	(32 066)
Proceeds from insurance claims		8 099	253
Proceeds from sale of plant and equipment		19 597	13 435
<b>Cash flows from financing activities</b>		<b>(96 593)</b>	(119 324)
Funding repaid	4	(93 812)	(116 949)
Principal paid on lease liabilities		(2 781)	(2 375)
(Decrease)/increase in cash and cash equivalents		<b>(216 420)</b>	100 381
<b>Cash and cash equivalents</b>			
At the beginning of the year		678 621	578 240
<b>At the end of the year</b>		<b>462 201</b>	678 621

## SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

### NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

For the year ended 31 March 2024

#### BASIS OF PREPARATION AND ACCOUNTING POLICIES

The summarised consolidated 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 IFRS Accounting 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 financial statements from which the summarised consolidated financial statements were derived, are compliant in terms of IFRS Accounting Standards (IFRS) and are consistent with those applied in the previous 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 2023 R'000	Additions R'000	Depre- ciation R'000	Disposals R'000	Impair- ments R'000	Carrying Value at 31 March 2024 R'000
Buses	1 155 391	177 935	(89 631)	(11 407)	(8 348)	1 223 940
Computers and computerised fare collection and radio equipment	42 907	13 947	(6 122)	(49)	(363)	50 320
Land and buildings and leasehold improvements	356 095	20 640	(24)	-	-	376 711
Motor vehicles	13 654	9 099	(4 978)	(182)	-	17 593
Plant and machinery	8 877	6 406	(1 054)	(935)	-	13 294
Furniture and fixtures	588	446	(341)	(1)	-	692
<b>Total</b>	<b>1 577 512</b>	<b>228 473</b>	<b>(102 150)</b>	<b>(12 574)</b>	<b>(8 711)</b>	<b>1 682 550</b>

The Group acquired 61 commuter buses totaling R171.9 million and 3 charter coaches to the value of R6 million (2023: 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). 13 Golden Arrow Buses (2023: 11 Golden Arrow buses) with a net book value of R8.35 million (2023: R7.6 million) were impaired during the year. R5.5 million is receivable from insurance proceeds (2023: R4.6 million).

## SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

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

For the year ended 31 March 2024

#### 2. LEASES

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

	2024 R'000	2023 R'000
<b>Reconciliation of right-of-use assets</b>		
Carrying value at the beginning of the year	4 828	5 671
Additions	1 342	4 296
Remeasurement of lease	5 740	-
Modification of lease	152	-
Depreciation	(3 243)	(5 139)
<b>Carrying value as at 31 March</b>	<b>8 819</b>	<b>4 828</b>
<b>Reconciliation of lease liabilities</b>		
Carrying value at the beginning of the year	5 113	3 193
Finance costs	870	410
Lease payments	(3 651)	(2 786)
Additions	1 342	4 296
Remeasurement of lease	5 695	-
<b>Carrying value as at 31 March</b>	<b>9 369</b>	<b>5 113</b>
<b>Of which:</b>		
Current (included in Trade and other payables)	3 068	2 714
Non-current	6 301	2 399
	<b>9 369</b>	<b>5 113</b>

## SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

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

For the year ended 31 March 2024

#### 3. REVENUE

Group revenue for the year is made up as follows:

	2024 R'000	2023 R'000
<b>Revenue from bus services</b>		
<i>Revenue recognised over time</i>		
Operational contract carrying revenue risk	1 177 519	1 127 813
Operational contract with no revenue risk	168 282	160 378
Sale of multi-journey tickets	609 050	578 305
<i>Revenue recognised at a point in time</i>		
Sale of single journey tickets	360 419	353 827
Charter hire services	115 587	101 128
<b>Total revenue from bus services</b>	<b>2 430 857</b>	<b>2 321 451</b>
<b>Revenue from goods sold</b>		
<i>Revenue recognised at a point in time</i>		
Sale of vehicles	108 029	7 627
Sale of spares, tyres and retreads	43 915	35 107
	<b>151 944</b>	<b>42 734</b>
<b>Revenue from automotive repair services</b>		
<i>Revenue recognised at a point in time</i>		
Bus and vehicle repair and maintenance	14 406	7 365
Tyre repairs and related services	4 964	4 531
	<b>19 370</b>	<b>11 896</b>
<b>Other revenue</b>		
<i>Revenue recognised over time</i>	-	1 868
<i>Revenue recognised at a point in time</i>	3 649	15 892
	<b>3 649</b>	<b>17 760</b>
<b>Total revenue</b>	<b>2 605 820</b>	<b>2 393 841</b>

## SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

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

For the year ended 31 March 2024

#### 4. BORROWINGS ARISING FROM FINANCING ACTIVITIES

Movements in the carrying value of borrowings are as follows:

	2024 R'000	2023 R'000
Carrying value at the beginning of the year	179 608	224 623
<b>Cash-flows:</b>		
Debt repayments	(93 812)	(116 949)
Interest paid	(22 378)	(15 972)
<b>Non-cash:</b>		
Raising of instalment sale obligations	170 170	71 934
Interest capitalised	22 378	15 972
	<b>255 966</b>	<b>179 608</b>

R170.1 million (2023: R71.9 million) of debt raised in the period relates 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

Movements in the carrying value of borrowings are as follows:

	2024 R'000	2023 R'000
<b>Capital expenditure</b>		
Property, plant and equipment authorised but not yet contracted	-	310 500
Property, plant and equipment authorised and contracted to be expended	<b>R659 255</b>	<b>113 238</b>

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

The board approved the acquisition of 120 electric commuter buses and 40 diesel commuter buses which have been included in the commitments noted above.

#### 6. RELATED PARTY TRANSACTIONS

Related party transactions similar to those disclosed in the Group's 2023 annual financial statements took place for the year ended 31 March 2024 and will be disclosed in the Group's annual financial statements for the year ended 31 March 2024.

#### 7. GOING CONCERN

The directors believe that the Group has adequate financial resources to continue operations for the foreseeable future and accordingly the summarised 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 other 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.

#### 8. EVENTS AFTER THE REPORTING PERIOD

On 10 June 2024 the Company issued 1 266 527 ordinary no par value shares (2023: 271 336) 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

### KEVIN GOVENDER

Non-executive director  
B.Comm (Hons), B.Compt (Hons)  
Appointed: 1 February 2018  
Nationality: South African  
Age: 54

Board committees: Remuneration

Expertise and experience: Kevin joined the HCI Group in 1997 where he held the position of company secretary until his promotion to chief financial officer in 2001 which he held until 2018. Kevin is a non-executive director of Deneb Investments Limited, eMedia Holdings and Montauk Holdings Limited. He has also served on the board of Golden Arrow Bus Services Proprietary Limited since 2006.

### ROB NICOLELLA

Non-executive director  
CA (SA)  
Appointed: 3 May 2022  
Nationality: South African  
Age: 55

Board committees: None

Expertise and experience: Rob is currently the financial director of HCI. He joined the HCI Group in 2011 to develop the HCI Properties portfolio and was appointed to the board in May 2019 as an executive director and as financial director from August 2019. He is a director on the boards of Impact Oil and Gas and Tsogo Sun Hotels. Rob is a chartered accountant and has attended a leadership and development programme (“LDP”) at Harvard University. During his 18-year tenure at Investec Bank, Rob headed the Structured Finance Division (Western Cape) and thereafter, Private Bank Western Cape.

### LOGANATHAN GOVENDER (“LOGIE”)

Lead independent non-executive director  
B.Comm, CA (SA)  
Appointed: 6 March 2018  
Nationality: South African  
Age: 76

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.

### RACHEL WATSON

Independent non-executive director  
Appointed: 17 April 2019  
Nationality: South African  
Age: 65

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 HCI.

### NQOBANI MKHWANAZI (“BANI”)

Independent non-executive director  
B.A. (Politics, Philosophy and Economics)  
Appointed: 1 May 2024  
Nationality: South African  
Age: 39

Board committees: Audit and Risk

Expertise and experience: Bani is currently a non-executive director for Hosken Consolidated Investments Limited (“HCI”) and has filled this position since September 2019. Bani joined the HCI Group in 2013 and was part of the inaugural team of HCI Properties. Prior to joining HCI she was employed at Investec Bank in the property finance division. Her focus at Investec Bank was funding property developers and institutional clients acquiring, constructing, and refurbishing property assets across all asset classes. She is currently a portfolio manager at Khumo Capital and a trustee of the HCI Foundation.

### MIMI FREDDIE MAGUGU

Independent non-executive director  
BA (Theology)  
Appointed: 5 October 2023  
Nationality: South African  
Age: 64

Board committees: Remuneration, Social and Ethics, Audit and Risk

Expertise and experience: Freddie has been serving the community in East London and Mitchells Plain as a pastor since 2006. Prior to this appointment he reached the position of national organising secretary for the Southern African Clothing and textile Worker’s Union. Freddie was appointed to the board of HCI as a non-executive director in April 1998 and to the Frontier Transport Holdings and Golden Arrow Bus Services’ boards in 2023.



## 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
- MF Magugu (appointed 5 October 2023)

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 2024, which were attended by committee members as follows:

Committee member	Number of meetings attended by member
TG Govender	2
L Govender	2
NB Jappie (resigned 1 September 2023)	1
MF Magugu	1

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 2024 to the 2025 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	R140 490	R149 622
Board committee members – annual fee*	R58 080	R61 855

\* 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 R61 855.

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 2024 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 2024 financial year were in line with inflation and average increases applied to non-unionised staff across the Group.

The following sets out the remuneration paid to directors for the years ended 31 March 2024 and 31 March 2023.

#### Directors fees paid by Frontier Transport Holdings Group and its subsidiaries

	Paid by Frontier Transport Holdings		Paid by Golden Arrow Bus Services				Total 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	
<b>Year ended 31 March 2024</b>							
<b>Executive directors</b>							
FE Meyer	-	3 737	1 073	349	4 729	569	10 457
ML Wilkin	-	2 928	620	274	3 703	387	7 912
<b>Non-executive directors</b>							
L Govender	222	-	-	-	-	-	222
NB Jappie	77	-	-	-	-	-	77
MF Magugu	99	-	-	-	-	-	99
RD Watson	193	-	-	-	-	-	193
<b>Total</b>	<b>591</b>	<b>6 665</b>	<b>1 693</b>	<b>623</b>	<b>8 432</b>	<b>956</b>	<b>18 960</b>

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

Directors fees paid by Hosken Consolidated Investments Group and its subsidiaries

Year ended	Paid by E-media Holdings	Paid by Deneb Invest- ments	Paid by Tsogo Sun	Paid by Hosken Consolidated Investments					
	Directors' fees R'000	Directors' fees R'000	Directors' fees R'000	Directors' fees R'000	Salary R'000	Fringe benefits including medical aid R'000	Bonus R'000	Gain from share schemes R'000	Total R'000
<b>31 March 2024</b>									
<b>Executive directors</b>									
Y Shaik	-	-	-	-	4 763	-	3 096	3 245	11 104
TG Govender	-	-	-	-	2 399	-	1 560	3 270	7 229
JR Nicolella	-	-	-	-	5 624	125	3 737	3 918	13 404
L Govender	223	-	-	-	-	-	-	-	223
NB Jappie	-	292	-	-	-	-	-	-	292
RD Watson	282	-	525	565	-	-	-	-	1 372
MF Magugu	-	-	-	476	-	-	-	-	476
<b>Total</b>	<b>505</b>	<b>292</b>	<b>525</b>	<b>1 041</b>	<b>12 786</b>	<b>125</b>	<b>8 393</b>	<b>10 433</b>	<b>34 100</b>

FE Meyer and ML Wilkin were remunerated by Golden Arrow Bus Services Proprietary Limited as executive directors for the years ended 31 March 2024 and 31 March 2023.

Y Shaik, TG Govender and JR Nicolella were remunerated by HCI as executive directors for the years ended 31 March 2024 and 31 March 2023.

L Govender was remunerated by E-Media Holdings Limited (subsidiary of HCI) as non-executive director for the years ended 31 March 2024 and 31 March 2023.

NB Jappie was remunerated by Deneb Investments Limited (subsidiary of HCI) as non-executive director for the years ended 31 March 2024 and 31 March 2023.

RD Watson was remunerated by HCI, Tsogo Sun Limited and E-Media Holdings Limited as non-executive director for the years ended 31 March 2024 and 31 March 2023.

MF Magugu was remunerated by HCI as a non-executive director for the year ended 31 March 2024.

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

### Directors fees paid by Frontier Transport Holdings Group and its subsidiaries

Year ended 31 March 2023	Paid by Frontier Transport Holdings	Paid by Golden Arrow Bus Services Proprietary Limited					Gain from share schemes	Total
	Directors' fees R'000	Salary R'000	Fringe benefits including medical aid R'000	Pension contributions R'000	Bonus 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>								
L Govender	208	-	-	-	-	-	208	
NB Jappie	181	-	-	-	-	-	181	
RD Watson	181	-	-	-	-	-	181	
<b>Total</b>	<b>570</b>	<b>6 243</b>	<b>1 573</b>	<b>583</b>	<b>7 659</b>	<b>340</b>	<b>16 968</b>	

### Directors fees paid by Hosken Consolidated Investments Group and its subsidiaries

Year ended 31 March 2023	Paid by E-media Holdings Ltd	Paid by Deneb Investments Ltd	Paid by Tsogo Sun Ltd	Paid by Hosken Consolidated Investments					
	Directors' fees R'000	Directors' fees R'000	Directors' fees R'000	Directors' fees R'000	Salary R'000	Fringe benefits including medical aid R'000	Bonus R'000	Gain from share schemes R'000	Total R'000
<b>Executive directors</b>									
Y Shaik	-	-	-	-	4 455	-	2 896	3 019	10 370
TG Govender	-	-	-	-	2 244	-	1 459	3 193	6 896
JR Nicolella	-	-	-	-	5 276	102	3 496	3 733	12 607
L Govender	210	-	-	-	-	-	-	-	210
NB Jappie	-	277	-	-	-	-	-	-	277
RD Watson	266	-	516	531	-	-	-	-	1 313
<b>Total</b>	<b>476</b>	<b>277</b>	<b>516</b>	<b>531</b>	<b>11 975</b>	<b>102</b>	<b>7 851</b>	<b>9 945</b>	<b>31 673</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:

	2024		2023	
	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	4 354 863	4.08	1 072 717	3.06
Options granted	322 662	5.54	3 352 446	4.40
Options vested	(161 202)	4.97	(70 300)	4.99
Balance at the end of the year	4 516 323	4.21	4 354 863	4.08
Unconditional between the following dates:				
Between 16 March 2023 and 16 September 2023	-	-	90 902	3.28
Between 22 March 2023 and 22 September 2023	-	-	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 6 December 2025 and 5 June 2026	1 117 482	4.40	1 117 482	4.40
Between 31 March 2026 and 30 September 2026	196 371	2.72	196 371	2.72
Between 6 December 2026 and 5 June 2027	1 117 482	4.40	1 117 482	4.40
Between 28 March 2027 and 28 September 2027	107 554	5.54	-	-
Between 6 December 2027 and 5 June 2028	1 117 482	4.40	1 117 482	4.40
Between 28 March 2028 and 28 September 2028	107 554	5.54	-	-
Between 28 March 2029 and 28 September 2029	107 554	5.54	-	-
	<b>4 516 323</b>	<b>4.21</b>	<b>4 354 863</b>	<b>4.08</b>

Subsequent to year end 357 573 options became unconditional and were exercised by Mr FE Meyer, who received 369 150 shares in the Company after settling the related taxes.

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

	2024		2023	
	Number of share options	Weighted average exercise price R	Number of share options	Weighted average exercise price R
<b>ML Wilkin</b>				
Balance at the beginning of the year	2 729 003	4.08	672 285	3.06
Options granted	202 278	5.54	2 100 798	4.40
Options vested	(101 041)	5.27	(44 080)	4.99
Balance at the end of the year	2 830 240	4.21	2 729 003	4.08
Unconditional between the following dates:				
Between 16 March 2023 and 16 September 2023	-	-	56 961	3.28
Between 22 March 2023 and 22 September 2023	-	-	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 6 December 2025 and 5 June 2026	700 266	4.40	700 266	4.40
Between 31 March 2026 and 30 September 2026	123 054	2.72	123 054	2.72
Between 28 March 2027 and 28 September 2027	67 426	5.54	-	-
Between 6 December 2026 and 5 June 2027	700 266	4.40	700 266	4.40
Between 6 December 2027 and 5 June 2028	700 266	4.40	700 266	4.40
Between 28 March 2028 and 28 September 2028	67 426	5.54	-	-
Between 28 March 2029 and 28 September 2029	67 426	5.54	-	-
	<b>2 830 240</b>	<b>4.21</b>	<b>2 729 003</b>	<b>4.08</b>

Subsequent to year end 224 095 options became unconditional and were exercised by Mr ML Wilkin, who received 231 351 shares in the Company after settling the related taxes.

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 2024.

### DISTRIBUTION OF SHAREHOLDERS

SHARE RANGE	Number of shareholders	% of shareholders	Number of shares	% of issued capital
1 - 1 000	3 182	66.48%	731 318	0.24%
1 001 - 10 000	1 159	24.21%	4 094 240	1.41%
10 001 - 50 000	352	7.35%	7 147 101	2.45%
50 001 - 100 000	51	1.07%	3 685 344	1.27%
100 001 - 500 000	28	0.58%	5 896 696	2.03%
500 001 - 1 000 000	4	0.08%	2 789 113	0.96%
1 000 001 shares and over	11	0.23%	266 836 442	91.64%
<b>Total</b>	<b>4 787</b>	<b>100.00%</b>	<b>291 180 254</b>	<b>100.00%</b>

### TYPE OF SHAREHOLDER

	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Banks	3	0.06%	3 827 267	1.31%
Brokers	10	0.21%	2 275 057	0.78%
Close Corporation	19	0.40%	52 890	0.02%
Other Corporation	148	3.09%	780 184	0.27%
Funds	8	0.17%	6 622 554	2.27%
Individuals	4 146	86.61%	13 512 796	4.64%
Investment company	21	0.44%	245 248 392	84.23%
Private Company	214	4.47%	10 673 347	3.67%
Public Company	5	0.10%	4 398 710	1.51%
Trust	213	4.45%	3 789 057	1.30%
<b>Totals</b>	<b>4 787</b>	<b>100.00%</b>	<b>291 180 254</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	81.88%

### SHAREHOLDER SPREAD

To the best of the knowledge of the directors and after reasonable enquiry, the spread of shareholders at 31 March 2024, was as follows:

	Number of shareholders	% of shareholders	Number of shares	% of issued capital
<b>Public shareholding</b>	<b>4 777</b>	<b>99.79%</b>	<b>51 422 002</b>	<b>17.66%</b>
<b>Non-Public shareholding</b>	<b>10</b>	<b>0.21%</b>	<b>239 758 252</b>	<b>82.34%</b>
HCI (direct)	1	0.02%	232 777 041	79.94%
HCI (indirect)	1	0.02%	5 659 768	1.94%
FE Meyer (direct)*	1	0.02%	297 048	0.10%
FE Meyer (indirect)*	1	0.02%	256	0.00%
ML Wilkin (direct)*	1	0.02%	99 743	0.03%
JR Nicolella (direct)*	1	0.02%	5 185	0.00%
JR Nicolella (indirect)*	2	0.04%	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>4 787</b>	<b>100%</b>	<b>291 180 254</b>	<b>100%</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 10h30 on Thursday, 29 August 2024, 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: Mr TG Govender			
	1.2 Re-election of director: Mr JR Nicolella			
2	Re-appointment of auditor: BDO South Africa Incorporated			
3	Election of directors			
	3.1 Mr MF Magugu			
	3.2 Ms SNN Mkhwanazi			
4	Re-appointment of the members of the audit and risk committee			
	4.1 Mr L Govender			
	4.2 Ms RD Watson			
	4.3 Ms SNN Mkhwanazi			
	4.4 Mr MF Magugu			
5	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			
4	Shareholders' general authorisation of financial assistance			

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

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

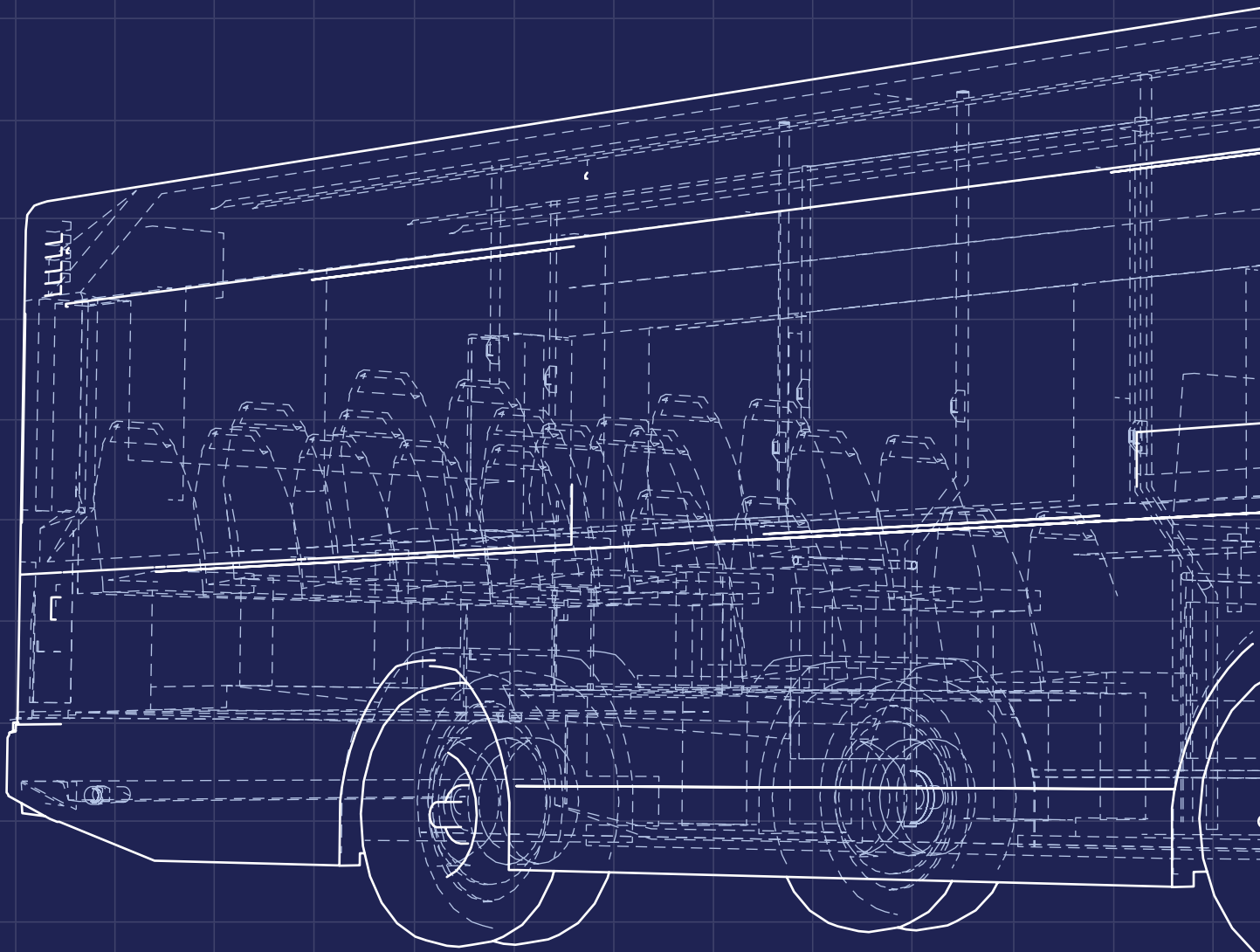
Signature \_\_\_\_\_

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 10:30 on Tuesday, 27 August 2024, 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)