



NOTICE OF GENERAL MEETING



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

SNN Mkhwanazi

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



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 GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting ("GM") of the Company will be held on Wednesday 20th November 2024 at 11:00 at the registered office of the Company, 103 Bofors Circle, Epping Industria, 7460.

The Company is making provision to allow shareholders (including proxies) who cannot attend the in-person GM 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 GM 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 GM. 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 GM via electronic communication must apply to Computershare, by sending an email to proxy@computershare.co.za to be received by Computershare by no later than 11:00 on Monday 18th November 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 Tuesday 19th November 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.

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 GM is Friday, 11 October 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 GM is Friday, 15th November 2024 with the last day to trade being Tuesday, 12th November 2024. Accordingly, only shareholders who are registered in the securities register of the Company on Friday, 15th November 2024 will be entitled to participate in and vote at the GM.

NOTICE OF GENERAL MEETING (continued)

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 GM; alternatively;
- you may appoint one or more proxies (who need not be shareholders of the Company) to represent you at the GM 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 11:00 on Monday 18th November 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 GM, 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 GM 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 GM 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 GM 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 11:00 on Monday, 18th November 2024 for administrative purposes. In order to facilitate proceedings at the GM, 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 GM. 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 GM, may authorise any person to act as its representative at the GM.

VOTING AT THE GM

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 GM 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 GM, 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.

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 this notice of GM contains all information required by the Listings Requirements of the JSE (“JSE Listings Requirements”).

NOTICE OF GENERAL MEETING (continued)

PURPOSE

The purpose of the GM 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 resolutions, in the manner required by the Company's MOI and, the Companies Act, as read with the JSE Listings Requirements.

AGENDA

1. Ordinary resolution number 1: Approval of the Amendments to The FTH GROUP EMPLOYEE OPTION SCHEME (Scheme)

"In accordance with section 9 in the Scheme document, it is resolved that the amendments set out on pages 4 to 6 of this notice of meeting, be approved and made to the Scheme document"

Reason for and effect of ordinary resolution

The reason for ordinary resolution number 1 is to obtain the necessary approval for the amendments to the Scheme, to the extent that such approval is required in terms of paragraph 14.2, read with paragraph 14.1, of Schedule 14 of the JSE Listings Requirements. The proposed amendments to the Scheme do not alter the fundamental provisions of the Scheme, including the mechanisms for the awarding or vesting of options, but gives the company more flexibility in relation to the settlement of such options.

Specifically, it sets out the details for settling options net of the relevant participant's income tax liability in respect of the taxable gain resulting from the exercise of the applicable options. The effect of ordinary resolution number 1, if passed, will be that the proposed amendments to the Scheme, as set out on pages 4 to 6 of this notice of meeting, are approved.

Although this is an ordinary resolution, the minimum percentage of voting rights that is required for this resolution to be adopted is 75% (seventy five percent) of the voting rights to be cast on the resolution. In determining whether the requisite number of votes have been achieved to adopt this resolution, the votes attaching to any ordinary shares acquired in terms of the Scheme and owned or controlled by persons who are existing participants in the Scheme, and which may be impacted by the above-mentioned resolution, shall not be taken into account.

The FTH Group Employee Option Scheme document (including mark-ups of the proposed changes), or copies thereof, will be available for inspection during normal business hours at the registered office of the Company, 103 Bofors Circle, Epping Industria, 7460, and/or can be made available through a secure electronic manner at the election of the person requesting inspection by making an email request to the company secretary at cshapiro@hci.co.za, from the date of publication of this Notice of GM up to and including the date of the GM.

2. Resolution number 2: 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."

3. To transact such other business which may be transacted at an GM

By order of the board

*HCI Managerial Services
Proprietary Limited*

HCI Managerial Services Proprietary Limited

Cape Town

22 October 2024

NOTICE OF GENERAL MEETING (continued)

AMENDMENTS TO THE FTH GROUP EMPLOYEE SHARE SCHEME (“SCHEME”)

In terms of ordinary resolution number 1, set out in the notice of GM, the amendments outlined below are proposed to the Scheme document. It is proposed that the Scheme document be amended as follows:

1. Deletion of the struck-through words in the name of the scheme to read as follows: “The FTH Group Employee Option Scheme”;
2. By the deletion of the struck-through words in clause 1.16 to read as follows: “1.1.6 “Company” means Frontier Transport Holdings Limited (Registration No. 2015/250356/06), a company duly incorporated in accordance with the laws of the Republic of South Africa;
3. By the insertion of a new clause 1.1.22.2 after the existing clause 1.1.22.1 to read as follows: 1.1.22.2 “Net-Tax Settlement” means the manner in which payment for and delivery of the Shares in respect of which an Option is exercised may take place as described in clause 5.11;
4. By the insertion of a new clauses 1.1.28 after the existing clause 1.1.27, to read as follows: “1.1.28 ‘Participant’s Tax Liability’ means the income tax due and payable by a Participant on the Participant’s Taxable Gain, based on the applicable income tax rate which applies to the Participant as per the Income Tax Act and a tax directive obtained by the relevant Employer Company from the South African Revenue Service (‘SARS’), calculated in accordance with clause 5.11.1.2
5. The insertion of a new clause 1.1.29 after the newly inserted clause 1.1.28, to read as follows: “1.1.29 ‘Participant’s Taxable Gain’ bears the meaning ascribed thereto and will be calculated in accordance with clause 5.11.1.1
6. By the deletion of the struck-through words in clause 1.1.31 to read as follows: “1.1.31 Scheme” means The FTH Group Employee Option Scheme established in terms of this document;
7. By the insertion of a new clauses 5.10 after clause 5.9 To read as follows:
 - “5.10 In the event that a Participant exercises an Option in terms of the Scheme, delivery of all (and not only a portion) of the Shares in respect of which such Option is exercised, shall:
 - 5.10.1 in all instances, other than as set out in clause 5.10.2 below, take place in accordance with the Net-equity Settlement mechanism set out in clause 5.4 above; or
 - 5.10.2 in the event that a Participant wishes to exercise an Option, but is unable to, or wishes not to, pay the Participant’s Tax Liability due in respect of the Option being exercised, and –
 - 5.10.2.1 where the Participant and the Compliance officer agree thereto in writing prior to the Exercise Date; or
 - 5.10.2.2 at the election of the Compliance officer in accordance with clause 5.9, take place in accordance with the Net-Tax Settlement mechanism set out in clause 5.11 below.”

NOTICE OF GENERAL MEETING (continued)

8. By the insertion of a new clause 5.11 after the newly inserted clause 5.10 to read as follows:

“5.11 Net-Tax Settlement

5.11.1 Upon the valid exercise of an Option, where such Option must, in terms of clause 5.10 above, be settled in accordance with the Net-Tax Settlement mechanism, the Compliance officer shall:

5.11.2 firstly, determine the Participant's Taxable Gain pursuant to the exercise of such Option, using the following formula:

$I = J \times K$ where:

I = Participant's Taxable Gain;

J = the number of Net-equity Settlement Shares, calculated in accordance with clause 5.4; and

K = the market price per Share at the closing of trade on the JSE on the relevant Exercise Date ('Exercise Date Market Price');

5.11.2.1. secondly, determine the Participant's Tax Liability, calculated on the Participant's Taxable Gain and based on the applicable income tax rate which applies to the Participant as per the Income Tax Act and a tax directive obtained by the Employer Company from SARS;

5.11.2.2. thirdly, determine the number of Shares equal to the value of the Participant's Tax Liability as at the Exercise Date, using the following formula:

$L = M \div N$ where:

L = the number of Shares equal to the value of the Participant's Income Tax Liability;

M = the Participant's Income Tax Liability; and

N = the Exercise Date Market Price, provided that where this formula results in 'L' not being a whole number, it shall be rounded up to the nearest whole number;

5.11.2.3. fourthly, deliver to the Participant concerned, that number of Shares ('Net-Tax Settlement Shares'), calculated in accordance with the following formula:

$O = P - Q$ where:

O = the number of Net-Tax Settlement Shares;

P = the number of Net-equity Settlement Shares, calculated in accordance with clause 5.4; and

Q = the number of Shares equal to the value of the Participant's Income Tax Liability, calculated in accordance with clause 5.11.2.3 provided that where this formula results in "O" not being a whole number, it shall be rounded down to the nearest whole number; and

5.11.2.4. lastly, pay the Participant's Income Tax Liability due in respect of the Option being exercised, in cash and on a pay-as-you-earn basis, to SARS.

5.11.3. Upon the delivery by the Compliance officer of the Net-Tax Settlement Shares to the Participant, the Participant shall be regarded as having paid the Option Price to the Compliance officer, and the Compliance officer shall be regarded as having discharged his/her obligation to deliver those Shares in respect of which the Option was exercised, to the Participant.”

NOTICE OF GENERAL MEETING (continued)

9. By the insertion of a new clause 5.12 after the newly inserted clause 5.11 to read as follows:

“5.12 The Shares shall at the time of delivery thereof to the Participant:

5.12.1 be issued fully paid; and

5.12.2 rank *pari passu* with existing issued Shares and shall be listed on the JSE as soon as reasonably possible in the relevant circumstances.”

10. By the amendment of the signatories to the scheme document as follows:

- By the deletion of the struck-through words to read as follows: “Frontier Transport Holdings Limited; and
- Deletion of Eljosa Travel and Tours Proprietary Limited



Frontier Transport Holdings Limited

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

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 GM of the Company to be held at 11h00 on Wednesday 20 November 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
	ORDINARY RESOLUTIONS			
1	Approval of the Amendments to The FTH GROUP EMPLOYEE OPTION SCHEME			
2	Directors' authority to implement Company resolutions			

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

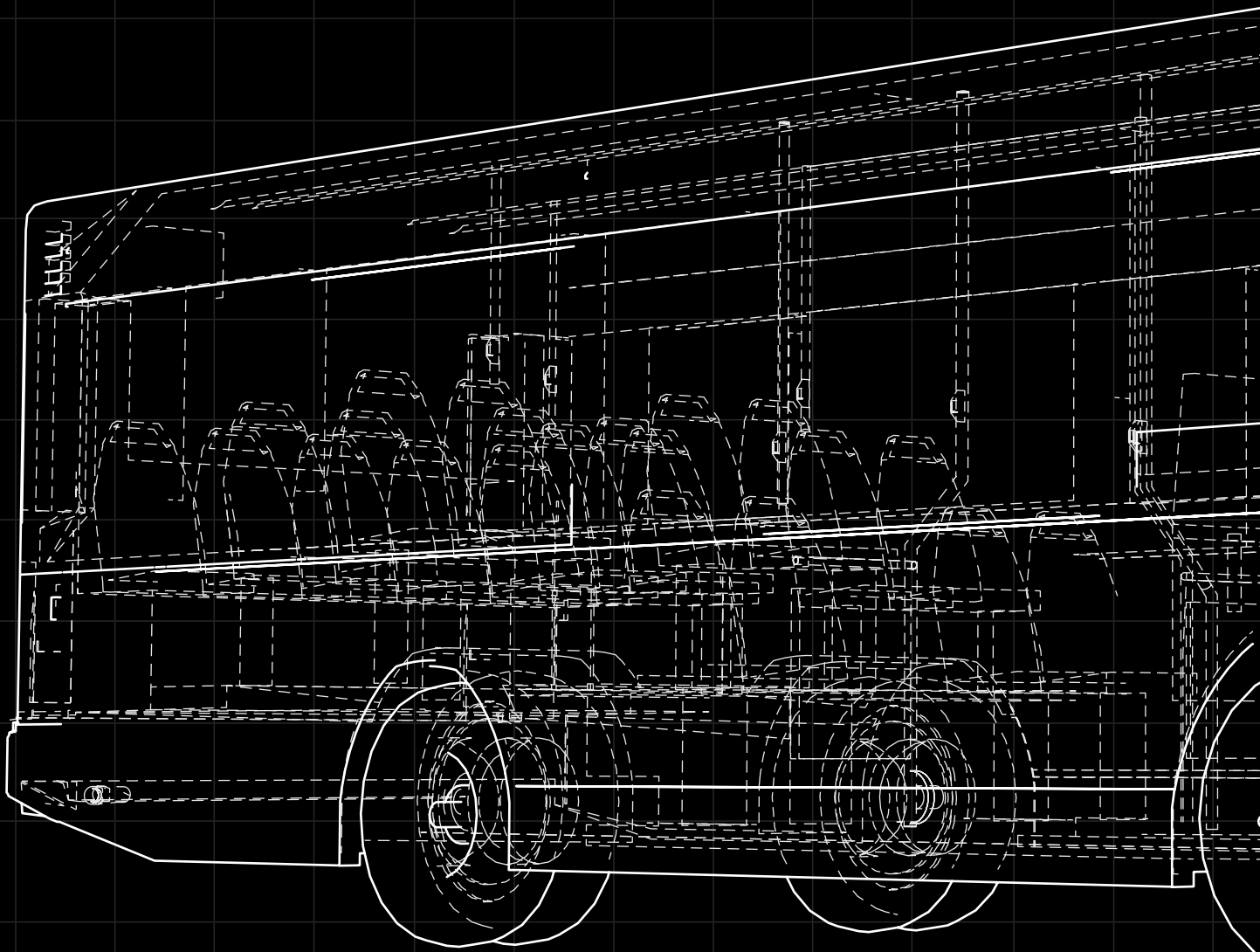
Signed this _____ day of _____ 2024

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 GM, 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 GM 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 GM 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 GM 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 11:00 on Monday 18 November 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