TRENCOR LIMITED

(Incorporated in the Republic of South Africa)

(Registration No 1955/002869/06)

Share Code: TRE

ISIN: ZAE000007506

("Trencor" or "the Company")

NET ASSET VALUE ("NAV") TABLE UPDATES

In response to requests from shareholders, Trencor will in future update its NAV table on the first business day of each month commencing on 1 October 2020. The table will be available on the Company's website at https://www.trencor.net/nav/

Trencor Services Proprietary Limited Secretaries

1 October 2020

Sponsor: Investec Bank Limited

www.trencor.net