

TRENCOR LIMITED
(Incorporated in the Republic of South Africa)
(Registration No 1955/002869/06)
Share Code: TRE
ISIN: ZAE000007506
("Trencor" or "the Company")

TRADING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

Pending publication of the Company's audited annual results for the year ended 31 December 2020 ("current period"), expected to occur on or about 31 March 2021, shareholders are advised that based on information currently available, the Company expects:

- basic loss per share for the current period to be between 22 and 24 cents compared to the reported basic loss per share of 263 cents for the year ended 31 December 2019 ("prior period"). This represents a respective positive change of between 92% and 91%; and
- headline loss per share for the current period to be between 22 and 24 cents compared to the reported headline loss per share of 14 cents for the prior period. This represents a respective negative change of between 57% and 71%.

Basic loss and headline loss per share for the current period have been impacted by a net dividends tax on the Company of 10 cents per share. This dividends tax is in respect of the June 2020 unbundling of Trencor's remaining 3 000 158 shares (being 5,3% of the shares in issue) in inward secondary JSE listed Textainer Group Holdings Limited ("Textainer") less refunds claimed in respect of the dividends tax paid in relation to the December 2019 and the June 2020 *in specie* unbundling of Trencor's Textainer shares.

The financial information on which this trading statement is based has not been reviewed nor reported on by Trencor's independent auditors.

On behalf of the Board
Ric Sieni
Financial Director

29 January 2021

Sponsor: Investec Bank Limited

www.trencor.net