



FRONTIER
Transport Holdings

(Formerly Hosken Passenger Logistics and Rail Limited)

**NOTICE OF
ANNUAL GENERAL MEETING**
For the year ended 31 March 2022

SHAREHOLDERS' DIARY

Financial year-end	31 March 2022
Annual general meeting	29 August 2022
Reports	
• Interim report to 30 September 2022	November 2022
• 2022 Integrated annual report	July 2022

CORPORATE INFORMATION

Directors

Executive directors

FE Meyer (chief executive officer)

ML Wilkin (chief financial officer)

Non-executive directors

Y Shaik (chairperson)

TG Govender

JR Nicolella (appointed 3 May 2022)

Independent non-executive directors

L Govender (lead independent director)

NB Jappie

RD Watson

Company name and registration

FRONTIER TRANSPORT HOLDINGS LIMITED

(Formerly Hosken Passenger Logistics and Rail 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

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FRONTIER TRANSPORT HOLDINGS RAIL LIMITED

(Formerly Hosken Passenger Logistics and 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 in terms of sections 61 and 62 of the Companies Act, No 71 of 2008, as amended ("the Act" or "the Companies Act") of the annual general meeting of shareholders of Frontier to be held via electronic communication on Monday, 29 August 2022 at 09h00 ("the AGM").

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 2022.

Included in this notice are the summarised annual financial statements of the Group for the financial year ended 31 March 2022.

A copy of the complete annual financial statements and of the Integrated Annual Report of the Group for the financial year ended 31 March 2022 ("2022 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; or
2. By requesting a copy by any of the following means:
 - a. Email to info@frontiertransport.co.za; or
 - b. In person at the registered office of the Company (103 Bofors Circle, Epping Industria, 7460) during office hours.

*HCI Managerial Services
Proprietary Limited*

HCI Managerial Services Proprietary Limited

26 July 2022



FRONTIER TRANSPORT HOLDINGS RAIL LIMITED

(Formerly Hosken Passenger Logistics and 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 2022

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of the Company will be held on Monday, 29 August 2022 at 09h00.

The AGM will be held entirely by 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") to conduct such business as may lawfully be dealt with at the AGM and to consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Companies Act, as read with the Listings Requirements.

We believe the hosting of a virtual meeting enables participation by more of our shareholders. Further, we believe the virtual meeting format is even more critical considering the ongoing COVID-19 pandemic, as the safety of our employees and shareholders is our priority. Shareholders attending the virtual meeting will be afforded the same rights and opportunities to participate as they would at an in-person meeting. We encourage shareholders to attend online and participate. We recommend that shareholders log-in a few minutes before 09h00, on Monday, 29 August 2022.

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

VIRTUAL PARTICIPATION AT THE ANNUAL GENERAL MEETING

Shareholders or their duly appointed proxy(ies) who wish to participate in the AGM via electronic communication must apply to the Company's transfer secretaries (Computershare Investor Services Proprietary Limited), by sending an e-mail to proxy@computershare.co.za to be received by the transfer secretaries by no later than 09h00 on Thursday, 25 August 2022.

The transfer secretaries 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. The transfer secretaries will inform participants who notified them of their intended participation by no later than 17h00 on Friday, 26 August 2022 by e-mail of the relevant details through which participants can participate in the AGM 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.

The cost (e.g. for mobile data consumption or internet connectivity) of electronic participation in the AGM will be carried by the participant.

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2022 (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 annual general meeting is Friday, 15 July 2022. 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 annual general meeting is Friday, 19 August 2022 with the last day to trade being Tuesday, 16 August 2022. Accordingly, only shareholders who are registered in the securities register of the Company on Friday, 19 August 2022 will be entitled to participate in and vote at the annual general meeting.

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 annual general meeting; alternatively;
- you may appoint one or more proxies (who need not be shareholders of the Company) to represent you at the annual general meeting 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 09h00 on Friday, 26 August 2022 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 annual general meeting, 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 annual general meeting 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 annual general meeting 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 annual general meeting 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 09h00 on Friday, 26 August 2022 for administrative purposes. In order to facilitate proceedings at the annual general meeting, 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 Act, meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the AGM. Acceptable forms of identification include valid identity documents, driving licences and passports.

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

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2022 (continued)

VOTING AT THE ANNUAL GENERAL MEETING

As the AGM will cater for electronic participation only, it will not be desirable nor practical for voting to take place by way of show of hands. Accordingly, the Chairperson has already determined that all voting will be by way of poll through the facility provided by the electronic online facilities. 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 annual general meeting, 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 annual general meeting, 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 annual general meeting contains all information required by the Listings Requirements of the JSE ("JSE Listings Requirements").

PURPOSE

The purpose of the annual general meeting 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 2022

(continued)

AGENDA

1. Presentation of the audited annual financial statements of the Company, including the reports of the directors, external auditors and the Audit and Risk Committee, for the year ended 31 March 2022

A summary of the audited annual financial statements of the Group is set out on pages 14 to 30 of this notice of annual general meeting (“notice”). This summary is not exhaustive and the complete annual financial statements of the Group should be read in their entirety for a full appreciation of their contents. The complete audited annual financial statements of the Group, including the unmodified audit opinion, are available on the Company’s website at www.frontiertransport.co.za. 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 2022, prepared and approved by the Company’s Social and Ethics Committee and set out in the 2022 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 annual general meeting.

3. Ordinary resolution number 1 (1.1 to 1.3): Retirement and re-election of directors

- Ordinary resolution number 1.1: *Re-election of Mr Y Shaik as director*
“Resolved that Mr Y Shaik be and is hereby re-elected as a director of the Company.”
- Ordinary resolution number 1.2: *Re-election of Mr L Govender as director*
“Resolved that Mr L Govender be and is hereby re-elected as a director of the Company.”

Explanatory Note

Mr Y Shaik and Mr L Govender (“the directors”) retire as directors in accordance with the Company’s MOI and the JSE Listings Requirements but, being eligible, each offer themselves for re-election as a director of the Company.

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

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

- Ordinary resolution number 1.3: *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

A brief CV of Mr JR Nicolella is included in Appendix 1 of this notice.

The reason for ordinary resolution number 1.3 is to re-elect the director of the Company who was appointed during the course of the year and who retires as a director in accordance with the Company’s MOI and JSE Listing Requirements. Accordingly, shareholders are requested to consider and, if deemed fit, to re-elect Mr JR Nicolella by way of passing the ordinary resolution set out above.

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2022 (continued)

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

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

Explanatory Note

In terms of the 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 annual general meeting 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 Ms 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 2023 is Ms Mohamed.

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

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

Explanatory Note

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

The re-appointment of Mr L Govender to the Audit and Risk Committee is subject to the approval of ordinary resolution 1.2 above.

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

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2022 (continued)

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

- Non-binding advisory vote 1: *Company's remuneration policy*
"Resolved, by way of a non-binding advisory vote, that the Company's remuneration policy, as set out in Appendix 2 to this notice, be and is hereby endorsed."
- Non-binding advisory vote 2: *Company's implementation report on the remuneration policy*
"Resolved, by way of a non-binding advisory vote, that the Company's implementation report in respect of the remuneration policy, as set out in Appendix 2 to this notice, be and is hereby endorsed."

Explanatory Note

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

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

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

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

- *the approval shall be valid until the date of the next annual general meeting 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 43 560 900 ordinary shares;*
- *in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of such securities, as determined over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE will be consulted for a ruling if the Company's securities have not traded in such 30 business day period;*
- *any such issue will only be made to public shareholders as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements and not to related parties (subject to the paragraph below);*
- *related parties, as defined by the JSE Listings Requirements, may participate in a general issue of shares for cash through a bookbuild process. Related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be "out of the book" and not be allocated shares. Equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;*

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2022 (continued)

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

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

Explanatory Note

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

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

“Resolved that for the period 1 September 2022 until the date of the next annual general meeting 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>	Current Fee (excl VAT)	New Proposed Fee (excl VAT)
<i>Board members – annual fee</i>	R123 900	R131 300
<i>Board committee members – annual fee*</i>	R51 210	R54 280

* 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 R54 280.

Explanatory Note

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

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

“Resolved that the Company hereby approves, as a general approval contemplated in paragraph 5.72 of Section 5 of the JSE Listings Requirements, the repurchase by the Company or any of its subsidiaries from time to time of the issued ordinary shares of the Company, upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, but subject to the MOI, the provisions of the 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 58 081 199 ordinary shares;
- any such repurchase shall be effected through the order book operated by the JSE trading system, without any prior understanding or arrangement between the Company and the counterparty;
- the Company (or any subsidiary) is authorised to do so in terms of its MOI;

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2022 (continued)

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

- *this general authority shall only be valid until the Company's next annual general meeting, provided that it shall not extend beyond 15 months from the date of passing of this special resolution;*
- *in determining the price at which the Company's shares are repurchased by the Company or its subsidiaries in terms of this general authority, the maximum premium at which such shares may be acquired may not be greater than 10% above the weighted average of the market price at which such shares are traded on the JSE for the five business days immediately preceding the date the repurchase transaction is effected;*
- *at any point in time, the Company may only appoint one agent to effect any repurchase(s) on the Company's behalf;*
- *the Company or its subsidiaries may not repurchase shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless there is a repurchase programme in place and the dates and quantities of shares to be repurchased during the relevant period are fixed and full details thereof have been submitted to the JSE in writing prior to commencement of the prohibited period. The Company must instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;*
- *an announcement will be published on SENS as soon as the Company and/or its subsidiaries has/have acquired shares in terms of this authority constituting, on a cumulative basis, 3% of the initial number of shares of the class of shares in issue at the time that this general authority is granted by shareholders, and each time the Company acquires a further 3% of the initial number thereafter, which announcement(s) shall contain full details of such repurchases as required in terms of the JSE Listings Requirements; and*
- *a repurchase shall only be effected if the Board of directors have at the time of the repurchase passed a resolution authorising the repurchase in terms of sections 48 and 46 of the 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 Act and the JSE Listings Requirements to acquire the Company's ordinary shares, subject to the terms and conditions set out in the special resolution. The directors require that such general authority should be implemented in order to facilitate the repurchase of the Company's ordinary shares in circumstances where the directors consider this to be appropriate and in the best interests of the Company and its shareholders.

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2022 (continued)

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

Director's statement:

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

- it is their intention to utilise the general authority to acquire shares in the Company if at some future date the cash resources of the Company are in excess of its requirements and the opportunity presents itself to do so during the year, which the Board deems to be in the best interest of the Company and its shareholders, taking prevailing marketing conditions and other factors into account;
- in determining the method by which the Company intends to acquire its shares, the maximum number of shares to be acquired and the date on which such repurchase will take place, the directors of the Company will only make the repurchase if at the time of the repurchase they are of the opinion that the following conditions have been and will be met:
 - the Company and the Group will be able to pay their debts for a period of 12 months after the date of this notice;
 - the assets of the Company and the Group are to be in excess of the liabilities of the Company and Group for a period of 12 months after the date of this notice (for this purpose the assets and liabilities are recognised and measured in accordance with the accounting policies used in the audited financial statements for the year ended 31 March 2022);
 - the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of this notice;
 - the working capital of the Company and the Group are adequate for the ordinary business purposes for a period of 12 months after the date of approval of this notice; and
 - resolution being passed by the Board that it authorised the repurchase of shares, that the Company and its subsidiaries have passed the solvency and liquidity test and that since the test was performed there have been no material changes to the financial position of the Group.

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

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

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

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2022 (continued)

10. 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.

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.

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2022 (continued)

11. Ordinary Resolution number 4: Directors' authority to implement Company resolutions

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

12. To transact such other business which may be transacted at an annual general meeting

By order of the Board

*HCI Managerial Services
Proprietary Limited*

HCI Managerial Services Proprietary Limited

26 July 2022

Cape Town

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 20 to 30, and the consolidated annual financial statements for the year ended 31 March 2022, available on Frontier’s website, have been prepared, in accordance with International Financial Reporting Standards (“IFRS”) and the requirements of the South African Companies Act, 71 of 2008, as amended, on the going concern basis and incorporate full and responsible disclosure. The summarised information included in this report has been extracted from the audited consolidated annual financial statements.

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

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

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

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

The consolidated annual financial statements were audited by the independent auditor, BDO South Africa Incorporated, to whom unrestricted access was given to all financial records and related information. The report of the independent auditor is presented on page 19.

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

- (a) the consolidated annual financial statements set out on pages 20 to 30, fairly present in all material respects the financial position, financial performance and cash flows of the Company in terms of IFRS;
- (b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- (c) internal financial controls have been put in place to ensure that material information relating to the Company and its consolidated subsidiaries have been provided to effectively prepare the annual financial statements of the Company; and
- (d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls
- (e) where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
- (f) we are not aware of any fraud involving directors.

The consolidated annual financial statements for the year ended 31 March 2022 were approved by the Board of directors on 26 July 2022 and are signed on its behalf by:



FE Meyer
Chief executive officer



ML Wilkin
Chief financial officer

Cape Town
26 July 2022

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 2022, all such returns as required by a public company in terms of the Companies Act of South Africa and that such returns are true, correct and up to date.

*HCI Managerial Services
Proprietary Limited*

HCI Managerial Services Proprietary Limited

Company Secretary

Cape Town
26 July 2022

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

During the financial year, the Group experienced a marked increase in passenger numbers as the effect of lockdown restrictions eased across the country. Resulting in an increase in revenue of 26.8% from FY 2021. While the rising fuel price has resulted in increased operating expenses the Group was able to increase its fares to compensate, resulting in EBITDA of R447.8 million (16.2% higher than FY 2021 of R385.3 million).

The Group put all major capital expenditure (including its fleet replacement programme) on hold during FY 2021 resulting in net reduction in debt for the year from 31 March 2021 of R140.1 million (net reduction from 31 March 2020 to 31 March 2021 was R152.8 million). Finance costs for FY 2022 are therefore R10.2 million lower than FY 2021.

The Group is pleased to show attributable Group profit of R261.2 million (27.5% higher than FY 2021 of R204.8 million and in line with pre-COVID FY 2020 of R261.0 million) and Headline earnings at R263.2 million (29.6% higher than FY 2021 of R203.0 million and 5.0% higher than FY 2020 of R250.5 million).

Ordinary cash dividends

The Company declared and paid an interim ordinary dividend for the year ended 31 March 2022 of 20 cents (gross) per share (2021: 18 cents (gross) per share). The Board declared a final ordinary dividend for the year ended 31 March 2022 of 32 cents (gross) per share on 26 May 2022 which was paid on 20 June 2022 (2021: 26 cents (gross) per share).

Share capital

There was no change in the authorised or issued share capital of the Company during the period under review. At 31 March 2022, the total shares in issue was 290 000 000.

Majority shareholder

The Company's ultimate holding company is Hosken Consolidated Investments Limited holding 82.22% of the issued share capital of the Company at 31 March 2022 (2021: 82.21%).

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
Dr NB Jappie		Independent non-executive
Ms RD Watson		Independent non-executive

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

In accordance with the Company's MOI and Section 10.16(g) of the JSE Listing Requirements, one-third of non-executive directors will retire at the forthcoming annual general meeting. In terms of which Mr Y Shaik and Mr L 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 32 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 in issue held	Indirect number of shares held	Indirect % of shares in issue held	Total number of shares held	Total % of shares in issue held
FE Meyer	116 813	0.04%	4 756	0.00%	121 569	0.04%
TG Govender	87 808	0.03%	821 676	0.28%	909 484	0.31%
	204 621	0.07%	826 432	0.28%	1 031 053	0.35%

In addition, to the holdings reflected above, subsequent to year end and to the date of the approval of this report the following directors acquired an additional interest 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	41 983	0.01%
ML Wilkin	26 324	0.01%

There were no further changes in the directors' interest from 31 March 2022 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 2022 are as follows:

Company	Nature of business	Holding
HPL and R Investments Proprietary Limited	Investment Holding	100%
Golden Arrow Bus Services Proprietary Limited	Transport services	100%
Table Bay Area Rapid Transit Proprietary Limited	Transport services	100%
Sibanye Bus Services Proprietary Limited	Transport services	100%
Frontier Tyres Proprietary Limited	Tyre sales and retreads	100%
Shuttle Up Proprietary Limited	Transport services	90%
Eljosa Travel & Tours Proprietary Limited	Transport services	76%
Alpine Truck and Bus Proprietary Limited	Bus, truck and spare part sales	51%
N2 Express Joint Venture Proprietary Limited	Transport services	33.33%

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.

In preparing the cash flow forecasts utilised to assess going concern, the impact of the COVID-19 pandemic on the Group's operations and liquidity together with measures taken by subsidiaries to mitigate the financial and operational impact of COVID-19 were considered. 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 Mr Stephan Cillie as designated auditor for the year ended 31 March 2022.

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 2022.

Special resolutions

The following special resolutions were passed by the Company's shareholders at the annual general meeting held on 30 August 2021:

- 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 2021 until the next annual general meeting 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;
- Approval to change the Company's name from "Hosken Passenger Logistics and Rail Limited" to "Frontier Transport Holdings Limited"; and
- Authorised the amendment to the Company's Memorandum of Incorporation to give effect to the change of name of the Company from Hosken Passenger Logistics and Rail Limited to Frontier Transport Holdings Limited.

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 20 June 2022, the Company issued 405 997 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 2022, 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 2022.

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

Summarised Consolidated Financial Statements

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

The Audited Consolidated Financial Statements and our Report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 26 July 2022. 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 Incorporated

BDO South Africa Incorporated

Registered Auditors

Stephan Cillié

Director

Registered Auditor

26 July 2022

SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

	Notes	2022 R'000	2021 R'000
ASSETS			
Non-current assets			
Property, plant and equipment	1	1 588 298	1 660 242
Right-of-use assets	2	5 671	25 295
Goodwill		23 940	27 298
Intangible assets		59	59
Investment in associate		1 743	378
Loan to associate		5 882	-
Deferred taxation		536	495
		699 181	588 632
Current assets			
Inventories		36 015	18 890
Trade and other receivables		75 977	64 861
Taxation		8 949	7 100
Cash and cash equivalents		578 240	497 781
		2 325 310	2 302 399
EQUITY AND LIABILITIES			
Equity			
Equity attributable to equity holders of the parent		1 426 504	1 292 472
Non-controlling interest		(12 651)	(8 229)
		491 967	597 413
Non-current liabilities			
Borrowings		2 619	9 351
Instalment sale obligations		121 640	199 988
Lease liabilities	2	1 857	22 738
Post-employment medical benefit liability		66 550	68 939
Deferred taxation		299 301	296 397
		419 490	420 743
Current liabilities			
Trade and other payables		222 142	169 307
Post-employment medical benefit liability		5 066	5 233
Borrowings		8 145	19 498
Instalment sale obligations		92 219	135 858
Taxation		38	1 375
Provisions		91 880	89 472
		2 325 310	2 302 399
Total equity and liabilities			

SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2022

	Notes	2022 R'000	2021 R'000
Revenue	3	2 080 002	1 641 025
Other income		11 989	16 070
Operating expenses		(1 644 193)	(1 271 759)
EBITDA		447 798	385 336
Depreciation and amortisation		(92 028)	(92 189)
Investment income		15 975	13 413
Profit/(loss) from equity accounted investment		1 364	(479)
Finance costs		(19 880)	(30 108)
Profit before taxation		353 229	275 973
Taxation		(96 452)	(77 240)
Profit for the year		256 777	198 733
Profit attributable to:			
Equity holders of the parent		261 199	204 799
Non-controlling interest		(4 422)	(6 066)
		256 777	198 733
Earning per share (cents)			
Basic		90.07	70.62
Diluted		89.52	70.62

SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

SUMMARISED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2022

	2022 R'000	2021 R'000
Profit for the year	256 777	198 733
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Actuarial gains/(losses) on defined benefit plans	5 473	(10 704)
Taxation relating to actuarial gains/(losses) on defined benefit plans	(1 478)	2 997
Total comprehensive income for the year	260 772	191 026
Total comprehensive income attributable to:		
Equity holders of the parent	265 194	197 092
Non-controlling interest	(4 422)	(6 066)
	260 772	191 026

SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

RECONCILIATION OF HEADLINE EARNINGS

For the year ended 31 March 2022

Reconciliation of headline earnings	2022 R'000		2021 R'000	
	Gross	Net	Gross	Net
Earnings attributable to equity holders of the parent		261 199		204 799
Profit on disposal of plant and equipment	(5 495)	(3 956)	(4 077)	(2 935)
Impairment of plant and equipment	5 006	3 604	10 262	7 389
Impairment of goodwill	4 247	4 247	-	-
Insurance claim for capital assets	(2 683)	(1 932)	(8 656)	(6 232)
Headline earnings		263 162		203 021
Earnings per share (cents)				
Basic		90.07		70.62
Diluted		89.52		70.62
Headline earnings per share (cents)				
Basic		90.75		70.01
Diluted		90.19		70.01
Weighted average number of shares in issue ('000)				
Basic		290 000		290 000
Diluted		291 775		290 000
Actual number of shares in issue ('000)		290 000		290 000

SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2022

	2022 R'000	2021 R'000
Balance at the beginning of the year	1 284 243	1 226 588
Total comprehensive income	260 772	191 026
Equity settled share-based payments	2 238	8 729
Dividends	(133 400)	(142 100)
Balance at the end of the year	1 413 853	1 284 243

SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2022

	Notes	2022 R'000	2021 R'000
Cash flows from operating activities		247 453	186 993
Cash generated from operations		483 010	400 946
Investment income		15 975	13 413
Finance cost		(19 880)	(30 108)
Taxation paid		(98 252)	(55 158)
Dividends paid		(133 400)	(142 100)
Cash flows from investing activities		(12 959)	2 262
Dividends received		-	2 500
Business combinations	5	(6 500)	-
Loan advanced to associate		(5 882)	-
Acquisition of property, plant and equipment	4	(12 402)	(6 953)
Proceeds from sale of plant and equipment		11 825	6 715
Cash flows from financing activities		(154 035)	(181 097)
Funding raised	4	-	5 000
Funding repaid	4	(152 836)	(186 010)
Principal paid on lease liabilities		(1 199)	(87)
Increase in cash and cash equivalents		80 459	8 158
Cash and cash equivalents			
At the beginning of the year		497 781	489 623
At the end of the year		578 240	497 781

SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

For the year ended 31 March 2022

BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

The accounting policies applied in the preparation of the consolidated annual financial statements from which the summarised consolidated annual financial statements were derived, are compliant in terms of IFRS and are consistent with those applied in the previous annual financial statements. Details of the standards adopted are provided in the Group's consolidated annual financial statements. As required by the Listings Requirements of the JSE Limited, the Group reports headline earnings in accordance with Circular 1/2021 - 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 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.

The operating segments attributable to the new businesses acquired in this financial year (refer to note 5 Business combinations) which constitute the sale of vehicles, aftermarket spare parts and tyres fall below the threshold as set out in IFRS 8 and as such are not separately disclosed.

1. PROPERTY, PLANT AND EQUIPMENT

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

	Carrying Value at 31 March 2021 R'000	Additions R'000	Depreciation R'000	Disposals R'000	Business combinations R'000	Impairments R'000	Carrying Value at 31 March 2022 R'000
Buses	1 256 254	12 704	(82 213)	(6 271)	-	(4 679)	1 175 795
Computer hardware, fare collection and radio equipment	54 530	658	(6 543)	(7)	300	(327)	48 611
Land and buildings and leasehold improvements	342 991	6 557	(50)	-	-	-	349 498
Motor vehicles	4 219	4 789	(1 900)	(52)	1 732	-	8 788
Plant and machinery	1 596	338	(931)	-	3 949	-	4 952
Furniture and fixtures	652	120	(252)	-	134	-	654
Total	1 660 242	25 166	(91 889)	(6 330)	6 115	(5 006)	1 588 298

The Group acquired five commuter buses totaling R12.7 million (2021: acquired ten commuter buses totaling R23.1 million and two luxury coaches totaling R5.4 million).

The impairment of buses with a net book value of R4.7 million (2021: R9.7 million) relates to the destruction of seven Golden Arrow buses (2021: 13 Golden Arrow buses), of which R2.5 million is receivable from insurance proceeds (2021: R8.7 million).

SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2022

2. LEASES

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

	2022 R'000	2021 R'000
Reconciliation of right-of-use assets		
Carrying value at the beginning of the year	25 295	25 360
Additions	2 681	-
Remeasurement of lease	(22 166)	-
Depreciation	(139)	(65)
Carrying value as at 31 March	5 671	25 295
Reconciliation of lease liabilities		
Carrying value at the beginning of the year	23 877	24 415
Finance costs	2 121	2 189
Lease payments	(3 320)	(2 276)
Additions	2 681	-
Remeasurement of lease	(22 166)	-
Rent concession	-	(451)
Carrying value as at 31 March	3 193	23 877
Of which:		
Current (included in Trade and other payables)	1 336	1 139
Non-current	1 857	22 738
	3 193	23 877

The prior year measurement of the lease liability included an option to purchase the property for a consideration of R22.5 million on the expiry of the lease term in May 2022. At year end, management has taken the decision not to exercise this option and as such the lease liability has been remeasured to exclude the value of this option.

SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2022

3. REVENUE

Group revenue for the year is made up as follows:

	2022 R'000	2021 R'000
Revenue from bus services		
<i>Revenue recognised over time</i>		
Operational contract carrying revenue risk	1 132 644	1 073 596
Operational contract with no revenue risk	140 787	130 399
Sale of multi-journey tickets	441 793	273 199
<i>Revenue recognised at a point in time</i>		
Sale of single journey tickets	293 603	149 277
Charter hire services	32 638	9 547
Total revenue from bus services	2 041 465	1 636 018
Revenue from goods sold		
<i>Revenue recognised at a point in time</i>		
Sale of vehicles	20 158	-
Sale of spares, tyres and retreads	8 073	-
	28 231	-
Revenue from automotive repair services		
<i>Revenue recognised at a point in time</i>		
Bus and vehicle repair and maintenance	1 199	174
Tyre repairs, retreading and related services	289	-
	1 488	174
Other revenue		
<i>Revenue recognised over time</i>	2 748	1 480
<i>Revenue recognised at a point in time</i>	6 070	3 353
	8 818	4 833
Total revenue	2 080 002	1 641 025

Revenue from goods sold relate to revenue generated from the businesses of Alpine Truck and Bus and Frontier Tyres which were acquired during this financial year (refer to note 5 Business combinations). This relates to the sale of used buses and trucks, the sale of aftermarket vehicle spare parts and tyres. Revenue from the sale of these goods is recognised at a point in time.

SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued) For the year ended 31 March 2022

4. BORROWINGS ARISING FROM FINANCING ACTIVITIES

Movements in the carrying value of borrowings are as follows:

	2022 R'000	2021 R'000
Carrying value at the beginning of the year	364 695	517 530
Cash-flows:		
Raising of new debt	-	5 000
Debt repayments	(152 836)	(186 010)
Non-cash:		
Raising of instalment sale obligations	12 764	28 175
	224 623	364 695

R12.8 million (2021: R28.2 million) of debt raised in the period relate to instalment sale agreements used to finance bus acquisitions, and therefore has not been included in the cash flow statement as a cash flow amount.

5. BUSINESS COMBINATIONS

On 1 May 2021 the Group, via its subsidiary Alpine Truck and Bus Proprietary Limited, acquired the spare parts and second hand truck and bus dealership from Alpine Seat Proprietary Limited in exchange for 49% shares in Alpine Truck and Bus Proprietary Limited. On 1 March 2022, Frontier Tyres Proprietary Limited (100% held subsidiary of the Group) acquired the business of eLori Proprietary Limited and eTreads Proprietary Limited for a purchase consideration of R6.5 million.

The businesses acquired during the year contributed revenues of R50.6 million and net loss after tax of R0.2 million to the Group from dates of effective control to 31 March 2022. Had the acquisitions been effective on 1 April 2021 the contribution to revenue would have been R86.2 million and the contribution to net profit after tax would have been R1.2 million.

The fair value of net assets acquired is as follows:

	Alpine Truck and Bus R'000	Frontier Tyres R'000	Total R'000
Non-current assets	330	5785	6 115
Current assets	591	76	667
Current liabilities	(921)	(250)	(1 171)
Net assets acquired	-	5 611	5 611
Goodwill on acquisition	-	889	889
Purchase consideration	-	6 500	6 500
Cash balances acquired	-	-	-
Net cash outflow on acquisition	-	6 500	6 500

Goodwill arose on the acquisition of Frontier Tyres and can be attributed to the benefits of expected revenue growth.

SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2022

6. COMMITMENTS

	2022 R'000	2021 R'000
Capital expenditure		
Property, plant and equipment authorised but not yet contracted	81 134	-
Property, plant and equipment authorised and contracted to be expended	103 820	4 600

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

Subsequent to year end, the Board approved the reinstatement of the fleet replacement programme to commence during FY 2023 and has authorised the acquisition of 60 commuter buses at a total cost of R162.3 million. At the time of signing the annual financial statements 30 commuter buses had been contracted for.

7. RELATED PARTY TRANSACTIONS

Related party transactions similar to those disclosed in the Group's 2021 annual financial statements took place for the year ended 31 March 2022 and are disclosed in the Group's annual financial statements for the year ended 31 March 2022.

8. EVENTS AFTER THE REPORTING PERIOD

On 20 June 2022, the Company issued 405 997 ordinary no par value shares to participants who exercised their options under the Group employee option scheme.

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

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

Yunis Shaik

Non-executive chairperson
B.Proc
Appointed: 1 February 2018
Nationality: South African
Age: 64
Board Committees: Social and Ethics

Expertise and experience: Prior to his appointment at Hosken Consolidated Investments Limited (“HCI”), Yunis was an attorney of the High Court and served as an acting judge in the Labour Court. He is a former Deputy General Secretary of the Southern African Clothing and Textile Workers Union (“SACTWU”) and a director of Workers’ College. He has served as Senior Commissioner of the Commission for Conciliation, Mediation and Arbitration (“CCMA”) in KwaZulu-Natal. Yunis is a non-executive director of Tsogo Sun Gaming Limited, Deneb Investments Limited and eMedia Holdings Limited. He has also served on the board of Golden Arrow Bus Services Proprietary Limited since 2014.

Loganathan Govender (“Logie”)

Lead independent non-executive director
B.Comm, CA (SA)
Appointed: 6 March 2018
Nationality: South African
Age: 74
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.

Rob Nicolella

Non-executive director
CA (SA)
Appointed: 3 May 2022
Nationality: South African
Age: 53
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.

Rachel Watson

Independent non-executive director
Appointed: 17 April 2019
Nationality: South African
Age: 63
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.

Naziema Jappie

Independent non-executive director
PhD (Education), M.SocSc, B.SocSc (Hons), PGDip (HE)
Appointed: 6 March 2018
Nationality: South African
Age: 62
Board Committees: Remuneration, Social and Ethics, Audit and Risk

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

APPENDIX 2: REMUNERATION POLICY AND IMPLEMENTATION OF THE REMUNERATION POLICY

REPORT OF THE REMUNERATION COMMITTEE

The Group's Remuneration Committee has the following members:

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

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

The Remuneration Committee held two formal meetings during the financial year ended 31 March 2022, which were attended by Committee members as follows:

Committee member	Number of meetings attended by member
TG Govender	2
L Govender	2
NB Jappie	1

The Group's Remuneration Policy and the Implementation Report is tabled at each annual general meeting 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 annual general meeting. In this regard, should 25% or more of the votes exercised on this resolution at the annual general meeting 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 annual general meeting 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 annual general meeting.

The proposed fee structure, subject to shareholder approval, effective from 1 September 2022 to the 2023 annual general meeting of shareholders is set out in the table below:

Type of fee	Current Fee (excl VAT)	New Proposed Fee (excl VAT)
Board members – annual fee	R 123 900	R 131 300
Board committee members – annual fee*	R 51 210	R 54 280

* 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 R54 280.

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 2022 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 2022 financial year were in line with inflation and average increases applied to nonunionised staff across the Group.

The following sets out the remuneration paid to directors for the years ended 31 March 2022 and 31 March 2021.

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

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

FE Meyer and ML Wilkin were remunerated by Golden Arrow Bus Services Proprietary Limited as executive directors for the years ended 31 March 2022 and 31 March 2021.

Y Shaik and TG Govender was remunerated by HCI as executive directors for the years ended 31 March 2022 and 31 March 2021.

L Govender was remunerated by E-Media Holdings Limited (subsidiary of HCI) as non-executive director for the years ended 31 March 2022 and 31 March 2021.

NB Jappie was remunerated by Deneb Investments Limited (subsidiary of HCI) as non-executive director for the years ended 31 March 2022 and 31 March 2021.

RD Watson was remunerated by HCI and E-Media Holdings Limited as non-executive director for the years ended 31 March 2022 and 31 March 2021.

Year ended 31 March 2021	Frontier Group directors' fees R'000	Directors' fees R'000	Salary R'000	Fringe benefits including medical aid R'000	Pension contributions R'000	Bonus R'000	Gain from share schemes R'000	Total R'000
Executive directors								
FE Meyer	-	-	3 160	774	295	5 056	-	9 285
ML Wilkin	-	-	2 476	503	231	4 181	-	7 391
	-	-	5 636	1 277	526	9 237	-	16 676
Non-executive directors								
Y Shaik	-	-	3 976	-	-	-	2 619	6 595
TG Govender	-	-	2 003	-	-	-	2 629	4 632
L Govender	190	190	-	-	-	-	-	380
NB Jappie	165	198	-	-	-	-	-	363
RD Watson	165	1 044	-	-	-	-	-	1 209
Paid by HCI subsidiaries not in the Frontier Group	-	(1 432)	(5 979)	-	-	-	(5 248)	(12 659)
Total paid by Frontier Group	520	-	5 636	1 277	526	9 237	-	17 196

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:

	2022		2021	
	Number of share options	Weighted average exercise price R	Number of share options	Weighted average exercise price R
FE Meyer				
Balance at the beginning of the year	1 072 717	3.06	2 499 951	6.30
Options granted	-	-	589 111	2.72
Options forfeited	-	-	(2 016 345)	6.98
Balance at the end of the year	1 072 717	3.06	1 072 717	3.06
Unconditional between the following dates:				
Between 22 March 2022 and 22 September 2022	70 300	3.70	70 300	3.70
Between 16 March 2023 and 16 September 2023	90 902	3.28	90 902	3.28
Between 22 March 2023 and 22 September 2023	70 300	3.70	70 300	3.70
Between 16 March 2024 and 16 September 2024	90 902	3.28	90 902	3.28
Between 22 March 2024 and 22 September 2024	70 300	3.70	70 300	3.70
Between 31 March 2024 and 30 September 2024	196 370	2.72	196 370	2.72
Between 16 March 2025 and 16 September 2025	90 902	3.28	90 902	3.28
Between 31 March 2025 and 30 September 2025	196 370	2.72	196 370	2.72
Between 31 March 2026 and 30 September 2026	196 371	2.72	196 371	2.72
	1 072 717	3.06	1 072 717	3.06

Subsequent to year end 70 300 options became unconditional and were exercised by FE Meyer, who received 41 983 shares in the Company in terms of the settlement of these options.

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

	2022		2021	
	Number of share options	Weighted average exercise price R	Number of share options	Weighted average exercise price R
ML Wilkin				
Balance at the beginning of the year	672 285	3.06	1 566 607	6.30
Options granted	-	-	369 162	2.72
Options forfeited	-	-	(1 263 484)	6.98
Balance at the end of the year	672 285	3.06	672 285	3.06
Unconditional between the following dates:				
Between 22 March 2022 and 22 September 2022	44 080	3.70	44 080	3.70
Between 16 March 2023 and 16 September 2023	56 961	3.28	56 961	3.28
Between 22 March 2023 and 22 September 2023	44 080	3.70	44 080	3.70
Between 16 March 2024 and 16 September 2024	56 961	3.28	56 961	3.28
Between 22 March 2024 and 22 September 2024	44 080	3.70	44 080	3.70
Between 31 March 2024 and 30 September 2024	123 054	2.72	123 054	2.72
Between 16 March 2025 and 16 September 2025	56 961	3.28	56 961	3.28
Between 31 March 2025 and 30 September 2025	123 054	2.72	123 054	2.72
Between 31 March 2026 and 30 September 2026	123 054	2.72	123 054	2.72
	672 285	3.06	672 285	3.06

Subsequent to year end 44 080 options became unconditional and were exercised by ML Wilkin, who received 26 324 shares in the Company in terms of the settlement of these options.

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 2022.

DISTRIBUTION OF SHAREHOLDERS

SHARE RANGE	Number of shareholders	% of shareholders	Number of shares	% of issued capital
1 - 1 000	2 651	62.22%	714 537	0.24%
1 001 - 10 000	1 178	27.65%	4 202 760	1.45%
10 001 - 50 000	346	8.12%	7 069 897	2.44%
50 001 - 100 000	43	1.01%	3 098 107	1.07%
100 001 - 500 000	24	0.56%	4 691 582	1.62%
500 001 - 1 000 000	7	0.16%	4 867 441	1.68%
1 000 001 shares and over	12	0.28%	265 355 676	91.50%
Total	4 261	100.00%	290 000 000	100.00%

TYPE OF SHAREHOLDER

	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Bank	1	0.02%	3 368	0.00%
Broker	13	0.31%	2 445 973	0.84%
Close corporation	21	0.49%	237 482	0.08%
Other corporation	130	3.05%	3 839 991	1.32%
Endowment fund	4	0.09%	40 550	0.01%
Fund	4	0.09%	3 855 281	1.33%
Individual	3 598	84.44%	14 352 072	4.95%
Investment company	2	0.05%	5 055	0.00%
Private company	249	5.85%	23 737 712	8.19%
Provident fund	1	0.02%	19 500	0.01%
Public company	9	0.21%	238 077 610	82.10%
School	3	0.07%	1 905	0.00%
Trust	226	5.31%	3 383 501	1.17%
Total	4 261	100.00%	290 000 000	100.00%

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")	238 429 171	82.22%

SHAREHOLDER SPREAD

To the best of the knowledge of the directors and after reasonable enquiry, the spread of shareholders at 31 March 2022, was as follows:

	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Public shareholding	4 252	99.79%	50 539 776	17.43%
Non-Public shareholding	9	0.21%	239 460 224	82.57%
HCI (direct)	1	0.02%	232 777 041	80.27%
HCI (indirect)	1	0.02%	5 652 130	1.95%
FE Meyer (direct)*	1	0.02%	116 813	0.04%
FE Meyer (indirect)*	4	0.09%	4 756	0.00%
TG Govender (direct)*	1	0.02%	87 808	0.03%
TG Govender (indirect)*	1	0.02%	821 676	0.28%
Total	4 261	100.00%	290 000 000	100.00%

* 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 annual general meeting of the Company to be held at 09h00 on Monday, 29 August 2022, via electronic communication, 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	Retirement and re-election of directors			
	1.1 Re-election of director: Mr Y Shaik			
	1.2 Re-election of director: Mr L Govender			
	1.3 Re-election of director: Mr JR Nicolella			
2	Re-appointment of auditor: BDO South Africa Incorporated			
3	Re-appointment of the members of the Audit and Risk Committee			
	3.1 Mr L Govender			
	3.2 Dr NB Jappie			
	3.3 Ms RD Watson			
4	Directors' authority to implement Company resolutions			
NON-BINDING ADVISORY VOTES				
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			
SPECIAL RESOLUTIONS				
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	General authority for the provision of financial assistance			

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

Signed this _____ day of _____ 2022

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 annual general meeting, 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 annual general meeting 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 annual general meeting 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 annual general meeting 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 09h00 on Friday, 26 August 2022, 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.



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