

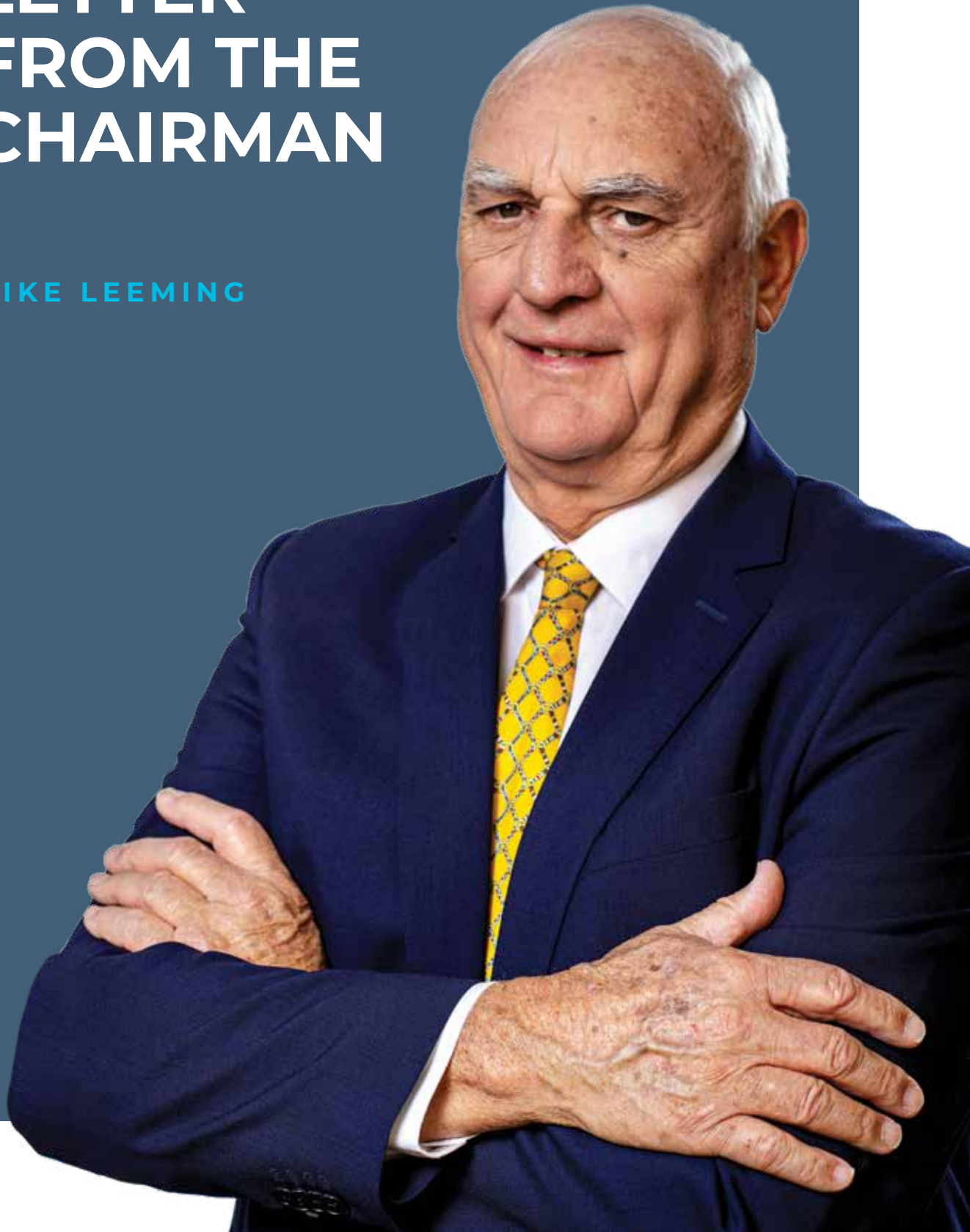
ALTRON

ANNUAL
**STATUTORY
REPORT**

2021

LETTER FROM THE CHAIRMAN

MIKE LEEMING



Dear Shareholder,

ALLIED ELECTRONICS CORPORATION LIMITED ("ALTRON" OR "THE COMPANY") – 2021 ANNUAL GENERAL MEETING

On behalf of the Altron Board of directors, I have pleasure in extending an invitation to you to participate in Altron's annual general meeting ("AGM"), which will be held on Wednesday, 28 July 2021 at 09:00 through electronic communication. If you are unable to participate in the AGM, please arrange to vote by proxy in accordance with the instructions on the proxy form.

The Board believes that the safest way to hold the AGM and to still allow shareholders their right to vote and ask questions at the meeting, is through electronic participation. This is a result of the impact of Covid-19, the resultant health distancing imperatives, legal restrictions, the official advice on gatherings and movement and the health of shareholders and stakeholders which is of paramount importance to the Company.

It is therefore confirmed that the AGM of Altron will be held through electronic communication at 09:00 on 28 July 2021. Shareholders wishing to participate in the AGM electronically will need to register by latest at 09:00 on Tuesday, 27 July 2021. A "registration to participate" form and "a virtual meeting guide for shareholders" are included in the notice of AGM, in Annexures C and D. For further details in this regard, please refer to the notice of AGM which accompanies this letter.

The Board recognises the importance of its shareholders' participation in the AGM. This is an opportunity for shareholders to participate in discussions relating to items included in the notice of the meeting. In addition, the chairpersons of Board appointed and statutory committees, senior members of management, as well as the external auditor and head of internal audit will be available to respond to questions from shareholders.

The notice of the meeting and explanatory notes, which accompany this letter, set out the effects of all proposed resolutions included in the notice. In accordance with section 31(1) of the South African Companies Act, No 71 of 2008, as amended ("Companies Act") you are notified that the 2021 Altron Integrated Annual Report and audited annual financial statements are available on the Altron website at <https://www.altron.com/investors/reports-results/integrated-annual-reports/> from Friday, 18 June 2021. Should you wish to receive a printed copy of our 2021 Integrated Annual Report or the audited annual financial statements, you may request these from the Altron Company Secretary at nicole.morgan@altron.com. However, due to the limited physical printing of documents and restrictions during the Covid-19 lockdown, there might be a delay in delivering physical copies.

The Company has retained the services of The Meeting Specialist (Pty) Ltd ("TMS") to host the AGM on an interactive electronic platform in order to facilitate remote participation and voting by shareholders. TMS will also act as scrutineer.

We request that shareholders send their proxies to TMS, at proxy@tmsmeetings.co.za by no later than 09:00 on Tuesday, 27 July 2021 to allow time for the tallying of votes and completion of the administrative processes relating to the meeting. Forms of proxy submitted on the day of the AGM must be emailed simultaneously to TMS at proxy@tmsmeetings.co.za and the Altron Company Secretary at nicole.morgan@altron.com, prior to the commencement of the AGM, before any proxy seeks to exercise any right granted to it.

Further details for the form of proxy submission are contained on page 8 and in the notes to the form of proxy on page 65 of the notice of AGM.



LETTER FROM THE CHAIRMAN

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own name" registration, should contact their Central Securities Depository Participant ("CSDP") or broker in the manner and time stipulated in their agreement with their CSDP or Broker:

- to furnish them with their voting instructions; and
- in the event that they wish to participate in the meeting, to obtain the necessary authority to do so.

I look forward to your participation in the meeting.

Yours faithfully,



Mike Leeming
Chairman

18 June 2021

NOTICE OF ANNUAL GENERAL MEETING

NOTICE

- 1.1 Notice is hereby given to the shareholders that Altron's annual general meeting ("AGM") in respect of the financial year ended 28 February 2021 will be held on Wednesday, 28 July 2021 at 09:00, entirely through electronic communication as permitted by the Companies Act, 71 of 2008, as amended ("Companies Act"), the Company's Memorandum of Incorporation ("MOI") and the Listings Requirements of the Johannesburg Stock Exchange ("JSE LR").
- 1.2 Shareholders will need to register by latest on Tuesday, 27 July 2021 at 09:00 to participate in the AGM. Details to register are explained hereunder and in the "Registration form to participate", as Annexure C, on page 47 of this notice of AGM. "A virtual meeting guide for shareholders" is included as Annexure D on page 60 of this notice of AGM.
- 1.3 The purpose of this AGM is to:
 - 1.3.1 present the audited annual financial statements of the Company and its subsidiaries for the year ended 28 February 2021, including the directors' report and the audit committee report in accordance with section 30(3)(d) and section 61(8)(a) of the Companies Act;
 - 1.3.2 consider and approve certain business required to be dealt with at an AGM in respect of the Company's MOI, the Companies Act, and the JSE LR. Such matters are set out in the ordinary and special resolutions hereunder. Shareholders will be required to consider and, if deemed fit, pass such resolutions, with or without modification; and
 - 1.3.3 Consider any other matters raised by the shareholders.

REPORTS AVAILABLE ONLINE

The following documents are available online at <https://www.altron.com/investors/reports-results/integrated-annual-reports/>:

- 2021 Annual Statutory Report, including the notice of AGM and preliminary annual financial statements which have been distributed to all the registered shareholders of the company;
- FY21 audited annual financial statements;
- 2021 Integrated Annual Report;
- 2021 Altron Governance Report and King IV Application Register;
- The 2021 Social, Ethics and Sustainability Committee Report, as required in terms of Regulation 43 of the Companies Act Regulations, 2011;
- 2021 Remuneration Report (including the Remuneration Policy).

RECORD DATES

1. Shareholders registered in securities register to receive the notice of AGM is Friday, 11 June 2021.
2. Last date for shareholders to trade in order to be eligible to participate in and vote at the AGM is on Tuesday, 20 July 2021.
3. Shareholders entitled to participate and vote at the meeting are those registered in the securities register as on Friday, 23 July 2021.
4. For administration purposes only, including to allow time for the tallying of votes relating to the meeting, the last date for lodging proxy forms electronically is on Tuesday, 27 July 2021 at 09:00. Any proxy forms not received by this time can still be lodged prior to the commencement of the AGM, as set out on pages 8 – 9 of the notice of AGM.
5. In the interest of logistical arrangements and verification, the last date to register to participate in the AGM is on Tuesday, 27 July 2021 at 09:00. This will not in any way affect the rights of shareholders to register for participation in the AGM after this date and time to vote, if fully verified and registered at the commencement of the AGM.

NOTICE OF ANNUAL GENERAL MEETING (continued)

ELECTRONIC PARTICIPATION

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with “own name” registration, should contact their Central Securities Depository Participant (“CSDP”) or broker in the manner and time stipulated in their agreement with their CSDP or Broker:

- to furnish them with their voting instructions; and
- in the event that they wish to participate in the meeting, to obtain the necessary authority to do so.

Shareholders who intend participating in the virtual meeting and who wish to vote at the meeting are required to contact TMS at proxy@tmsmeetings.co.za by submitting the completed registration form, attached to this notice of AGM on page 58 (annexure C) as soon as possible, but no later than 09:00 on Tuesday, 27 July 2021. **Shareholders who wish to attend the virtual meeting, should instruct their CSDP or Broker to issue them with the necessary letter of representation to attend the meeting as stipulated in the agreement with their Custodians.**

A virtual meeting guide for shareholders are attached to this notice of AGM as annexure D (page 60).

Although the electronic platform provides for voting during the meeting, shareholders are strongly encouraged to still lodge their votes by proxy prior to the meeting to TMS at email proxy@tmsmeetings.co.za.

IDENTIFICATION

In terms of section 63(1) of the Companies Act, any person attending or participating in an AGM must present reasonably satisfactory identification. Upon receiving the registration form, TMS will follow a verification process to be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as proxy for a shareholder) has been reasonably verified.

TMS will request certain particulars from shareholders when receiving the registration form to comply with this verification process and the following identification will be required:

- if the shareholder is an individual, a certified copy of his/her original identity document and/or passport and/or driver's licence;
- if the shareholder is not an individual, a certified copy of a resolution by the relevant entity to represent the entity, and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution. This resolution must set out who from the relevant entity is authorised to represent the relevant entity at the AGM via electronic communication;
- a valid email address and/or mobile telephone number.

FURTHER INFORMATION

For further information relating to voting and proxies, please refer to pages 8 – 9 of this notice of AGM.

When reading the resolutions below, please refer to the explanatory notes for the ordinary and special resolutions which accompany this notice of AGM.

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The consolidated audited annual financial statements of the company and its subsidiaries (as approved by the board of directors of the company), incorporating the external auditor, audit committee and directors' reports for the year ended 28 February 2021, are presented to shareholders.

The summary consolidated financial statements and auditor's opinion thereon accompanying this notice of AGM, included from page 17 of this notice, have been extracted from the Altron Annual Results for the year ended 28 February 2021. The complete annual financial statements are set out on the company's website at <https://www.altron.com/investors/reports-results/integrated-annual-reports/>.

ORDINARY RESOLUTIONS

2. ORDINARY RESOLUTIONS NUMBERS 1.1 TO 1.4: RE-ELECTION AND ELECTION OF NON-EXECUTIVE DIRECTORS

ORDINARY RESOLUTIONS NUMBER 1.1 TO 1.3: RE-ELECTION OF DIRECTORS

“Resolved that the following directors of the company, who, being eligible, have offered themselves for re-election, are re-elected by separate resolutions, in terms of article 25.17 of the company’s memorandum of incorporation:

Ordinary resolution 1.1 – Mr RE Venter

Ordinary resolution 1.2 – Ms BJ Francis

Ordinary resolution 1.3 – Mr GG Gelink

Brief biographies in respect of each director offering themselves for re-election are set out in Annexure “B” hereto.

Mr MJ Leeming will retire as Chairman of the Board following the 2021 Annual General Meeting of the company on 28 July 2021. An announcement on the appointment of a Chairman will be published once a decision has been adopted by the Board in this regard.”

ORDINARY RESOLUTION NUMBER 1.4: ELECTION OF A NON-EXECUTIVE DIRECTOR

“Resolved that in terms of article 25.4 and section 68(2) of the Companies Act, that Ms Alupheli Sithebe be and is hereby elected to the Altron Board effective from the date of the Annual General Meeting of the Company, 28 July 2021.”

A brief biography of Ms Sithebe is set out in Annexure “B” hereto.

3. ORDINARY RESOLUTION NUMBER 2: RE-APPOINTMENT OF EXTERNAL AUDITOR

“Resolved that, upon the recommendation of the current Altron audit committee, PricewaterhouseCoopers Inc. (“PwC”) is re-appointed as the independent registered auditor of the company (to report on the financial year ending 28 February 2022) until the conclusion of the next AGM, with Ms AM Motaung as the designated auditor.”

4. ORDINARY RESOLUTIONS NUMBERS 3.1 TO 3.4: ELECTION OF AUDIT COMMITTEE MEMBERS

“Resolved that the following independent non-executive directors are elected as members of the Altron audit committee, in terms of section 94(2) of the Act, by separate resolutions and each by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, with effect from the end of this AGM:

3.1 Mr GG Gelink

3.2 Mr SW Van Graan

3.3 Ms BJ Francis

3.4 Ms A Sithebe”

Brief biographies of those independent non-executive directors offering themselves for election as members of the Altron audit committee are enclosed in the Altron 2021 Governance Report and King IV Application Register contained on the company’s website at www.altron.com and as part of Annexure “B” hereto. The election of Ms BJ Francis and Ms Sithebe as a member of the audit committee are subject to their re-election and election as a director in terms of ordinary resolution 1.2 and 1.4 above respectively.

5. ORDINARY RESOLUTION NUMBER 4: ENDORSEMENT OF ALTRON GROUP REMUNERATION POLICY

“Resolved, by way of a non-binding advisory vote, that the Altron Group Remuneration Policy, available on the company’s website at <https://www.altron.com/investors/reports-results/integrated-annual-reports/>, be and is hereby endorsed.”

NOTICE OF ANNUAL GENERAL MEETING (continued)

6. ORDINARY RESOLUTION NUMBER 5: ENDORSEMENT OF IMPLEMENTATION OF ALTRON GROUP REMUNERATION POLICY

"Resolved, by way of a non-binding advisory vote, that the implementation of the Altron Group Remuneration Policy, details of which are set out in the Altron Remuneration Report for the year ended 28 February 2021, available on the company's website at www.altron.com, be and is hereby endorsed."

7. ORDINARY RESOLUTION NUMBER 6: GENERAL AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE AUTHORISED BUT UNISSUED A ORDINARY SHARES

"Resolved that, as required by and subject to the memorandum of incorporation and the requirements of the Act and the JSE Listings Requirements, from time to time, the directors are, as a general authority and approval, authorised, as they in their discretion think fit, to allot and issue the unissued A ordinary shares of the company, subject to the following:

- the authority shall be valid until the date of the next AGM of the company, provided it shall not extend beyond 15 months from the date of this AGM;
- issues in terms of this authority will not, in any financial year, in aggregate, exceed 5% of the number of A ordinary shares in the company's issued A ordinary share capital as at 28 February 2021 (excluding treasury shares, being 32 287 469).

8. ORDINARY RESOLUTION NUMBER 7: AUTHORITY TO IMPLEMENT RESOLUTIONS PASSED AT THE AGM

"Resolved that that any one of the Directors or the Company Secretary of the Company, be and is hereby authorised, on behalf of the Company, to do or cause to be done all such things and to sign all such documents, file all such documents with any applicable regulatory body (including the JSE and the CIPC) to, and procure the doing of all such things necessary or desirable to give effect to the resolutions, and the board be authorised to delegate its powers (to the extent required) to give effect to all of the resolutions contained in this Notice, and any acts duly done in this regard are hereby confirmed and ratified to the fullest extent permitted in law."

SPECIAL RESOLUTIONS

9. SPECIAL RESOLUTION NUMBER 1: REMUNERATION OF INDEPENDENT NON-EXECUTIVE CHAIRMAN

"Resolved, in terms of article 28.1 of the company's memorandum of incorporation, that the remuneration payable, with effect from 1 September 2021, to Altron's independent non-executive chairman for his services as a director and chairman of the company, be set as follows:

Remuneration payable to independent non-executive chairman*	Proposed annual fee R (excl. VAT)
Altron independent non-executive chairman	1 133 000

*These fees are exclusive of Value Added Tax ("VAT") which will be payable to those non-executive directors who are registered for VAT and who submit a valid VAT invoice to the company in accordance with prevailing legislation. The proposed fee set out in this resolution represents a 3.0% increase on the chairman's fees which were approved by shareholders at the annual general meeting held on 15 July 2020.

10. SPECIAL RESOLUTION NUMBER 2: REMUNERATION OF NON-EXECUTIVE DIRECTORS

"Resolved, in terms of article 28.1 of the company's memorandum of incorporation, that the remuneration payable, with effect from 1 September 2021, to Altron's non-executive directors for their services as non-executive directors of the company, be set as follows:

Remuneration payable to non-executive directors for their services as directors*	Proposed annual fee per member R (excl. VAT)
Altron non-executive directors	298 700

*These fees are exclusive of VAT which will be payable to those non-executive directors who are registered for VAT and who submit a valid VAT invoice to the company in accordance with prevailing legislation. The proposed fee set out in this resolution represents a 3.0% increase on the non-executive directors' fees which were approved by shareholders at the annual general meeting held on 15 July 2020.

11. SPECIAL RESOLUTION NUMBER 3: REMUNERATION PAYABLE TO NON-EXECUTIVE DIRECTORS PARTICIPATING IN STATUTORY AND BOARD COMMITTEES

“Resolved, in terms of article 28.1 of the company’s memorandum of incorporation, that the remuneration payable, with effect from 1 September 2021, to the Altron non-executive directors who participate in the company’s statutory and board committees, be set as follows:

Remuneration payable to non-executive directors for participating in statutory and board committees* ¹	Proposed annual fee R (excl. VAT)	Proposed attendance fee/meeting R (excl. VAT) ²
3.1 Altron audit committee chairman	264 110	–
3.2 Altron audit committee member	134 930	–
3.3 Altron remuneration committee chairman	243 080	–
3.4 Altron remuneration committee member	113 300	–
3.5 Altron risk management committee chairman	144 200	–
3.6 Altron risk management committee member	78 280	–
3.7 Altron nomination committee chairman	144 200	–
3.8 Altron nomination committee member	78 280	–
3.9 Altron social and ethics committee chairman	142 200	–
3.10 Altron social and ethics committee member	78 280	–
3.11 Altron investment committee chairman ²	142 200	32 445
3.12 Altron investment committee member ²	78 280	32 445

* These fees are exclusive of VAT which will be payable to those non-executive directors who are registered for VAT and who submit a valid VAT invoice to the company in accordance with prevailing legislation. The proposed fees set out in this resolution represent a 3.0% increase on the committee fees which were approved by shareholders at the annual general meeting held on 15 July 2020.

¹ Each of the statutory committees meet between three to four times per annum.

² The investment committee meets three per annum, as well as on an ad hoc basis. Per-attendance fee for additional meetings held during the year outside of standing meetings.

12. SPECIAL RESOLUTION NUMBER 4: REMUNERATION PAYABLE TO NON-EXECUTIVE DIRECTORS FOR PARTICIPATING IN SPECIAL/UNSCHEDULED BOARD MEETINGS AND STRATEGY SESSIONS

“Resolved, in terms of article 28.1 of the company’s memorandum of incorporation, that the remuneration payable, with effect from 1 September 2021, to the Altron non-executive directors who participate in special/unscheduled board meetings and strategy sessions, be set as follows:

Remuneration payable to non-executive directors for participating in special/unscheduled board meetings and strategy sessions*	Proposed attendance fee/ meeting/ session R (excl. VAT)
Altron non-executive directors participation in special/unscheduled board meetings and strategy sessions	35 020

* These fees are exclusive of VAT which will be payable to those non-executive directors who are registered for VAT and who submit a valid VAT invoice to the company in accordance with prevailing legislation. The proposed fee set out in this resolution represents a 3.0% increase on the non-executive directors’ fees which were approved by shareholders at the annual general meeting held on 15 July 2020.

NOTICE OF ANNUAL GENERAL MEETING (continued)

13. SPECIAL RESOLUTION NUMBER 5: GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED COMPANIES

“Resolved that the board of directors of the company may, to the extent required by and subject to sections 44 and 45 of the Companies Act and the requirements (if applicable) of the:

- company’s Memorandum of Incorporation; and
- Listing Requirements:

authorise the company to provide direct or indirect financial assistance to a related or inter-related company, provided that no such financial assistance may be provided at any time in terms of the authority after the expiry of two years from the date of the adoption of this special resolution number 5 or the date of the AGM of the company to be held in 2022, whichever is the later”. This special resolution does not authorise the provision of financial assistance to a director or prescribed officer of the company.

14. SPECIAL RESOLUTION NUMBER 6: CHANGE OF COMPANY NAME

“Resolved as a special resolution, in terms of section 16 of the Companies Act and the company’s Memorandum of Incorporation, that the name of the company be and is hereby changed from “Allied Electronics Corporation Limited” to “Altron Limited”.

The proposed amended name of the company to Altron Limited, was approved and reserved for use by the Companies and Intellectual Property Commission from 07 June 2021 until 07 December 2021 and the name Altron Limited was approved by the JSE on 31 May 2021.

Special Resolution 6 shall only be effected subject to approval of shareholders at the AGM.

The new name of the company will be reflected as Altron Limited with its abbreviated name being “Altron”. The JSE Code remains: “AEL”.

15. SPECIAL RESOLUTION NUMBER 7: AMENDMENT OF MEMORANDUM OF INCORPORATION

“Resolved that the company’s Memorandum of Incorporation be amended to give effect to the change of name of the company from Allied Electronics Corporation Limited to Altron Limited and that in terms of section 16(1)(c)(ii) of the Companies Act and item 4(2) of schedule 5 to the Companies Act, the Company hereby adopts its amended Memorandum of Incorporation with effect from the date of filing of the required notice of amendment with the Companies and Intellectual Property Commission and further that should this special resolution be adopted at the AGM, that the Chairman of the board be authorised to sign and initial the amended Memorandum of Incorporation.”

Special Resolution 7 shall be effected subject to approval of shareholders of Special Resolution 6 at the AGM.

VOTING AND PROXIES

In terms of, among others, the Act and the JSE Listings Requirements, no voting rights attaching to the treasury shares held by Altron or shares held by a share trust or scheme (save for those shares held in favour of employees to which voting rights have already accrued) may be exercised.

A ordinary shareholders holding dematerialised shares in their own name, or who hold shares that are not dematerialised, who are entitled to attend, speak and vote at the AGM may appoint one or more proxies to attend, speak and vote in their stead. A proxy does not have to be a shareholder of the company. The appointment of a proxy will not preclude the shareholder who appointed that proxy from attending the AGM and participating and voting in person thereat to the exclusion of any such proxy. Proxy forms for use by A ordinary shareholders at the AGM are attached.

Shareholders holding dematerialised shares but not in their own name must furnish their Participant (previously CSDP) or broker with their instructions for voting at the AGM should they wish to vote. If your Participant or broker, as the case may be, does not obtain instructions from you, it will be obliged to act in terms of your mandate furnished to it, or if the mandate is silent in this regard, to complete the relevant form of proxy attached. Unless you advise your Participant or broker, in terms of the agreement between you and your Participant or broker prior to the commencement of the AGM, that you wish to attend the AGM or send a proxy to represent you at the AGM, your Participant or broker will assume you do not wish to attend the AGM or send a proxy. If you wish to attend the AGM or send a proxy, you must request your Participant or broker to issue the necessary letter of representation to you.

Shareholders holding dematerialised shares in their own name, or who hold shares that are not dematerialised, and who are unable to attend the AGM and wish to be represented thereat, must complete the relevant form of proxy attached in accordance with the instructions therein and lodge it with, or mail it to, the transfer secretaries.

It is requested that for administrative purposes only, proxy forms should be forwarded to reach the company's transfer secretaries at the address given below by no later than 09:00 on Tuesday, 27 July 2021. Should your proxy forms not be returned to the transfer secretaries by the aforesaid date and time, the proxy forms may be handed to the chairman of the AGM before the meeting is due to commence.

Shareholders who intend participating in the virtual meeting and who wish to vote at the meeting are required to contact TMS at proxy@tmsmeetings.co.za by submitting the completed registration form, attached to this notice of AGM on page 58 as soon as possible, but no later than 09:00 on Tuesday, 27 July 2021. Shareholders who wish to attend the virtual meeting, should instruct their CSDP or Broker to issue them with the necessary letter of representation to attend the meeting as stipulated in the agreement with their Custodians.

A virtual meeting guide for shareholders is attached to this notice of AGM as annexure D (page 60).

Although the electronic platform provides for voting during the meeting, shareholders are strongly encouraged to still lodge their votes by proxy prior to the meeting to TMS at email proxy@tmsmeetings.co.za.

The AGM may not begin until at least three shareholders entitled to attend and vote at that meeting are present via electronic communication in person and sufficient persons are present (in person or by proxy) at the AGM to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the AGM. A matter to be decided at the AGM may not begin to be considered unless sufficient persons are present via electronic communication at the meeting (in person or by proxy) to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect at the time the matter is called on the agenda.

By order of the board

Allied Electronics Corporation Limited

Secretaries

per: Ms N Morgan

Group Company Secretary

Registered Address: Altron Campus, 20 Woodlands Drive, Woodlands Office Park, Woodmead, 2191

Postal Address: PO Box 981, Houghton, 2041

18 June 2021

The Meeting Specialist (Pty) Ltd

JSE Building

One Exchange Square

Gwen Lane

Sandown, 2196

(PO Box 62043, Marshalltown, 2107)

proxy@tmsmeetings.co.za

AGM EXPLANATORY NOTES

Ordinary resolutions numbers 1.1 to 1.4 – Re-election and election of directors

Ordinary resolutions numbers 1.1 to 1.3 – Re-election of directors

In accordance with the company's memorandum of incorporation, one-third of the directors are required to retire at each AGM and may offer themselves for election or re-election, as the case may be. The directors who are to retire are firstly those who have been appointed to fill a casual vacancy and secondly those who have held their positions the longest period since their last election. In addition thereto and if at the date of any AGM of the company, any director will have reached the age of 70 years or older and/or held office for an aggregate period of nine years since his/her first election or appointment, he/she shall retire at such meeting, either as one of the directors to retire in pursuance of the foregoing or additionally thereto, and being eligible, may offer themselves for election or re-election. Mr RE Venter, Mr GG Gelink and Ms BJ Francis retire from the board in accordance with articles 25.6.1 and 25.17 of the company's memorandum of incorporation.

A brief biography in respect of each director offering themselves for re-election is set out in Annexure "B" hereto.

The nomination committee of the board of directors has reviewed the composition of the board against corporate governance and diversity requirements and has recommended the re-election of the directors listed above. It is the view of the board that the re-election of the candidates referred to above would enable the company to:

- responsibly maintain a mixture of business skills and experience relevant to the company and balance the requirements of diversity (both race and gender), continuity and succession planning; and
- comply with corporate governance requirements in respect of matters such as the balance of executive, non-executive and independent directors on the board.

In addition, the nomination committee has satisfied itself that none of the independent non-executive director(s)' independence of character and judgement has in any way been affected or impaired by their length of service on the board. Having received the results of these assessments and reviews, the board is satisfied that each of the directors', standing for re-election, performance continues to be effective and demonstrates commitment to their roles.

Accordingly, the board recommends to shareholders the re-election of the retiring directors referred to in ordinary resolutions numbers 1.1 to 1.3, by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, as required under section 68(2) of the Companies Act No. 71 of 2008, as amended ("the Act").

Ordinary resolution number 1.4 – election of a non-executive director

In line with diversity requirements, the board has considered the appointment of a suitably skilled non-executive director and accordingly, the board recommends to shareholders the election of Ms Alupheli Sithebe as a non-executive director of the company effective from the date of the Annual General Meeting, 28 July 2021.

Ordinary resolution number 2 – Re-appointment of external auditor

PwC has indicated its willingness to continue in office and ordinary resolution number 2 proposes the re-appointment of that firm as the company's external auditor until the conclusion of the next AGM.

At an Altron audit committee meeting held on 22 February 2021, the committee considered the independence of the external auditor, in accordance with sections 90 and 94 of the Act. In assessing the independence of the external auditor, the audit committee satisfied itself that PwC:

- does not hold a financial interest (either directly or indirectly) in Altron;
- does not hold a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of Altron;
- is not economically dependent on Altron, having specific regard to the quantum of the audit fees paid by Altron and its sub-holding companies to PwC during the financial year under review in relation to its total fee base;

- does not provide consulting or non-audit-related services to Altron or its sub-holding companies which fall outside of the permitted or qualified non-audit related services as specified in the policy for the use of the external auditor for non-audit related services and which could compromise or impair the external auditors' independence (see audit committee report as set out on the company's website at www.altron.com); and
- including the individual registered auditor who undertakes the audit, does not have personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with Altron or its sub-holding companies.

Accordingly, the audit committee has satisfied itself that PwC is independent as contemplated by the South African independence laws and the applicable rules of the International Federation of Accountants (IFAC) and nominated the re-appointment of PwC as independent registered auditor to Altron, to report on the financial year ending 28 February 2022 until the conclusion of the 2022 AGM.

Furthermore, the audit committee has executed its responsibilities in assessing the suitability of the external auditor and designated individual auditor as required by paragraph 3.84(g)(iii) of the JSE Listings Requirements by considering the relevant information pursuant to paragraph 22.15(h) of the JSE Listings Requirements. The audit committee has satisfied itself that Ms Motaung, as the designated individual auditor are appropriate and that PwC, is accredited to appear on the JSE List of Accredited Auditors, in compliance with section 22 of the JSE Listings Requirements.

Ordinary resolutions numbers 3.1 to 3.4 – Election of audit committee members

In terms of section 94(2) of the Act, the audit committee is a statutory committee elected by the shareholders at each AGM. In accordance therewith the nomination committee should present shareholders with suitable candidates for election as audit committee members.

In terms of the Regulations published pursuant to the Act, at least one-third of the members of the company's audit committee at any particular time must have academic qualifications, or experience, in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management. The biographies of the proposed members set out in Annexure "B" hereto and in the audit committee report which appears on the company's website at www.altron.com, demonstrate these qualifications and experience.

At a meeting of the nomination committee held on 23 February 2021, the committee satisfied itself that, among others, the independent, non-executive directors offering themselves for election as members of the Altron audit committee:

- are independent non-executive directors as contemplated in the King IV Report on Corporate Governance for South Africa 2016 (King IV™) and the JSE Listings Requirements;
- are suitably qualified and experienced for audit committee membership (refer to the report of the audit committee which is set out on the company's website at www.altron.com) as well as the biographies set out in Annexure "B" hereto;
- have an understanding of integrated annual reporting (including financial reporting), internal financial controls, external and internal audit processes, risk management, sustainability issues and the governance processes (including information technology governance) within the company;
- collectively possess skills which are appropriate to the company's size and its industry;
- have an understanding of International Financial Reporting Standards and other financial and sustainability reporting standards, regulations and guidelines applicable to the company; and
- adequately keep up to date with key developments affecting their required skills set.

For further details regarding the performance of the audit committee during the period under review, please refer to the report of the audit committee which is set out on the company's website at www.altron.com.

AGM EXPLANATORY NOTES (continued)

Ordinary resolution number 4 – Endorsement of Altron group remuneration policy

Principle 14 (paragraphs 36-39) of King IV™, dealing with Remuneration Governance, read in conjunction with paragraph 3.84(k) of the JSE Listings Requirements, requires companies to every year table their remuneration policy to shareholders for a non-binding advisory vote at the AGM. This vote enables shareholders to express their views on the remuneration policies adopted in the remuneration of, among others, executive directors and on their implementation.

The Altron 2021 Remuneration Policy is available on the company's website at www.altron.com. The remuneration policy deals with, *inter alia*, Altron's approach towards remuneration governance, reward philosophy and strategy and guidelines on the various components making up the remuneration packages of Altron group employees including the remuneration arrangements in place for non-executive directors.

The remuneration to be paid to non-executive directors for their services as directors for the twelve months commencing 1 September 2021 will require the approval of the shareholders by special resolution (special resolutions numbers 1 to 4), in terms of the Act, such remuneration having been benchmarked in relation to other similar sized public listed companies in South Africa.

Ordinary resolution number 4 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. However, Altron undertakes to engage with its shareholders should 25% or more of the voting shares vote against this resolution as required in terms of King IV™ and the JSE Listings Requirements.

Ordinary resolution number 5 – Endorsement of implementation of Altron group remuneration policy

Similar to the explanatory notes provided for ordinary resolution number 5 above, Principle 14 (paragraphs 36 – 39) of King IV™, dealing with Remuneration Governance, read in conjunction with paragraph 3.84(k) of the JSE Listings Requirements, requires companies to every year seek an advisory vote from their shareholders on the implementation of the company's remuneration policy during the period under review. This vote allows shareholders to express their views on the extent of implementation of the company's remuneration policy, but will not be binding on the company.

The implementation of Altron's remuneration policy which is detailed in the Altron 2021 Remuneration Report for the period ended 28 February 2021, is available on the company's website at www.altron.com.

Please note that the remuneration paid to non-executive directors for their services as directors was approved by the shareholders by way of separate special resolutions at the AGM on 15 July 2020.

Ordinary resolution number 5 is non-binding and of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. However, Altron undertakes to engage with its shareholders should 25% or more of the voting shares vote against this resolution as required in terms of King IV™ and the JSE Listings Requirements.

Ordinary resolution number 6 – General authority to directors to allot and issue authorised by unissued A ordinary shares

In terms of article 5.8 of the company's memorandum of incorporation, read with the JSE Listings Requirements, the shareholders may authorise the directors to allot and issue the authorised but unissued shares, as the directors in their discretion think fit, provided that such transaction(s) have been approved by the JSE.

The existing general authorities granted by the shareholders at the previous AGM, held on 15 July 2020, will expire at the AGM to be held on 28 July 2021, unless renewed.

The authorities will be subject to the Act and the JSE Listings Requirements. The aggregate number of A ordinary shares able to be allotted and issued in terms of this authority is limited to 5% (excluding treasury shares) as set out in the resolution.

Disclosure in terms of section 11.26 of the JSE Listings Requirements

Major shareholders: Beneficial shareholders (excluding directors) holding 5% or more of the company's listed A ordinary shares as at 28 February 2021 were the following:

A Ordinary Shareholders	Number of shares	%
Coronation Asset Management	101 024 630	25.14
Value Capital Partners	78 756 982	19.60
Biltron (Pty) Limited	56 192 243	13.98
Altron Finance (Pty) Limited	32 287 468	8.03
Total	268 261 323	66.75

* The cumulative shares controlled by Value Capital Partners (Pty) Limited through its associates.

Share capital and reserves of the Company: The authorised share capital of the Company is 500 000 000 A ordinary shares of no par value, 500 000 000 N ordinary shares with a par value of R0.01 cent per share and 1 high voting share of no par value (unlisted). The issued share capital of the Company is 401 883 022 A ordinary shares of no par value and 1 high voting share of no par value (unlisted).

Directors' responsibility statement: The directors, collectively and individually, accept full responsibility for the accuracy of the information pertaining to all the resolutions set out in this Notice and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that these resolutions contain all information required by law and the JSE Listings Requirements.

Material changes: Other than the facts and developments reported on in the annual financial statements, there have been no material changes in the financial position of the company and its subsidiaries since the date of signature of the Audit Committee Report and the date of this Notice.

Ordinary resolution number 7 – General Authority for the Chairman or any one Director or the Group Company Secretary

"Resolved as an ordinary resolution, that the Chairman or any one of the directors or the Group Company Secretary of the company, be and is hereby authorised, on behalf of the company, to do or cause to be done all such things and to sign all such documents, file all such documents with any applicable regulatory body (including the JSE and the CIPC), and procure the doing of all such things necessary or desirable to give effect to Special Resolution Number 6, and the Board be authorised to delegate its powers (to the extent required) to give effect to all of the above resolutions, and any acts duly done in this regard are hereby confirmed and ratified to the fullest extent permitted in law."

The reason for this resolution is to authorise the chairman or any director of the company or the Group Company Secretary of the company to take all actions necessary or desirable and sign all documents required to give effect to all resolutions to be adopted at the AGM.

Special resolutions numbers 1 to 4 – Remuneration of non-executive directors including the non-executive chairman

In terms of section 66(8) – (9) of the Act, remuneration may only be paid to directors, for their service as directors, in accordance with a special resolution approved by the shareholders within the previous two years and if not prohibited in terms of a company's memorandum of incorporation.

Special resolutions numbers 1 to 3 are to approve the remuneration paid to non-executive directors, so as to ensure that such remuneration remains market related and accords with the level of responsibility placed on directors.

AGM EXPLANATORY NOTES (continued)

Altron's remuneration committee is satisfied, having regard to industry benchmarks relating to non-executive directors' remuneration, that overall the proposed remuneration is relative to the median remuneration paid to non-executive directors of other similar sized public listed companies in South Africa for their services as directors.

The reason for proposing special resolution number 4 is to set a fee for non-executive directors participating in special/unscheduled board meetings and strategy sessions.

The proposed remuneration in special resolutions numbers 1 to 4 was accepted by the board (with the non-executive directors abstaining from voting) after a recommendation by the remuneration committee. Consequently, special resolutions numbers 1 to 4 are recommended by the company's board for shareholder approval.

All remuneration as per the above will take effect from 1 September 2021.

Full particulars of remuneration for the non-executive directors for their services as directors paid during the past year are contained in the Altron 2021 Remuneration Report, which is available on the company's website at www.altron.com.

Special resolution number 5 – General authority to provide financial assistance to related or inter-related companies

The reason for and effect of the special resolution number 5 is to grant the board the authority to provide inter-group loans and other financial assistance for the purposes of funding, when the need arises, in accordance with the provisions of sections 44 and 45 of the Companies Act. The effect of special resolution number 5 is that the company will have the necessary authority to authorise and provide the financial assistance as and when required.

The Board undertakes that, in so far as the Companies Act requires, it will not adopt a resolution to authorise such financial assistance, unless the directors are satisfied that:

- immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test as contemplated in the Companies Act; and
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

The company requests the ability to provide financial assistance, in the circumstances and in order to, among others, ensure that the company's subsidiaries and other related and inter-related companies and corporations have access to financing and/or financial backing from the company (as opposed to banks), it is necessary to obtain the approval of shareholders, as set out in special resolution number 5. Under the Act, the company will, however, require the special resolution referred to above to be adopted.

By the time this notice of AGM is delivered to shareholders, the board will have adopted a resolution (section 45 Board Resolution) authorising the company to provide, at any time and from time-to-time during the period of two years commencing on the date on which special resolution number 5 is adopted, any direct or indirect financial assistance as contemplated in section 44 and 45 of the Act to any one or more related or inter-related companies or corporations of the Company.

The section 45 Board Resolution will be effective only if and to the extent that special resolution number 5 is adopted by the shareholders, and the provision of any such direct or indirect financial assistance by the Company, pursuant to such resolution, will always be subject to the board of directors being satisfied that (i) immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Act, and that (ii) the terms under which such financial assistance is to be given are fair and reasonable to the Company as referred to in section 45(3)(b)(ii) of the Act.

Special resolution number 6 – Change of Company Name

Given the rebranding exercise undertaken in 2020, the company is now recognised by its stakeholders as “Altron”. In order to avoid confusion by the market or stakeholders, the board have proposed that the company’s name be changed from “Allied Electronics Corporation Limited” to “Altron Limited”.

The JSE has, subject to Shareholders’ approval, approved the name change, with a share code of “AEL” and short name “Altron”.

For a period of one year, in accordance with the JSE Listings Requirements, the company is required to reflect the former name “Allied Electronics Corporation Limited” on all documents of title and circulars issued by the company.

Should the name change be approved and implemented: the accounts of Dematerialised Shareholders at their CSDPs or Brokers will be updated to reflect the new name of the company; and new share certificates will be posted, by registered post, to Certificated Shareholders at their risk.

In terms of the Companies Act and the JSE Listings Requirements, the percentage of voting rights required for the adoption of this resolution is at least 75% of the voting rights exercised on this resolution.

Special Resolution 6 shall only be effected subject to approval of shareholders at the AGM. The new name of the company will be reflected as Altron Limited with its abbreviated name being “Altron”. The JSE Code remains: “AEL”.

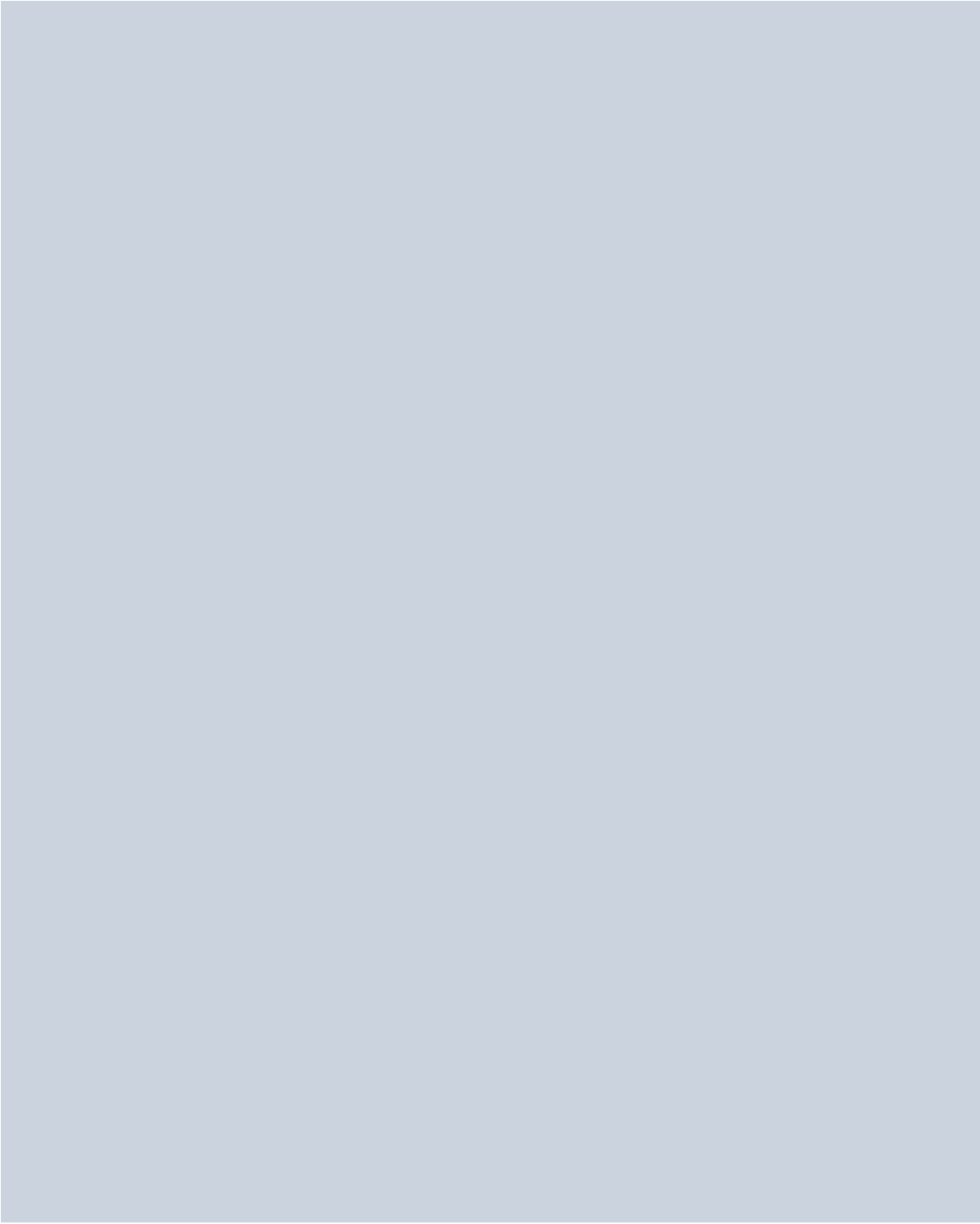
Once this resolution has been adopted by shareholders at the AGM, shareholders are requested to complete the form of surrender of documents of title for use by certificated shareholders on page 65 and 66 of this Notice to attend the AGM and to follow the instructions thereon. Any queries in relation to the form of surrender must be directed to The Meeting Specialist Proprietary Limited, JSE Building, One Exchange Square, Gwen Lane, Sandown, 2196.

Special resolution number 7 – Amendment of Memorandum of Incorporation

Subject to the approval of Special Resolution 6 by shareholders of the company at the AGM, the company’s Memorandum of Incorporation must be amended to give effect to the change of name of the company from Allied Electronics Corporation Limited to Altron Limited.

In terms of section 16(1)(c)(ii) of the Companies Act and item 4(2) of schedule 5 to the Companies Act, the Company hereby adopts its amended Memorandum of Incorporation with effect from the date of filing of the required notice of amendment with the Companies and Intellectual Property Commission.

In terms of the Companies Act and the JSE Listings Requirements, the percentage of voting rights required for the adoption of this resolution is at least 75% of the voting rights exercised on this resolution.



INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 28 February 2021

To the Shareholders of Allied Electronics Corporation Limited

OPINION

The summary consolidated financial statements of Allied Electronics Corporation Limited, set out on pages 18 to 54 of the Altron Annual Results for the year ended 28 February 2021, which comprise the summary consolidated balance sheet as at 28 February 2021, the summary consolidated statement of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Allied Electronics Corporation Limited for the year ended 28 February 2021.

In our opinion, the accompanying summary 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 summary financial statements, as set out in note 3 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The summary 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 annual financial statements. Reading the summary 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 16 May 2021. 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.

DIRECTOR'S RESPONSIBILITY FOR THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the JSE's requirements for summary financial statements, set out in note 3 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary 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*.



PricewaterhouseCoopers Inc.
Director: **AM Motaung**
Registered Auditor

Johannesburg
16 May 2021

SUMMARY CONSOLIDATED BALANCE SHEET

for the year ended 28 February 2021

R millions	Notes	28 February 2021	29 February 2020 Restated*
ASSETS			
<i>Non-current assets</i>		3 773	4 550
Property, plant and equipment		422	597
Goodwill and other intangible assets		1 382	1 996
Right-of-use assets		1 013	524
Equity-accounted investments		47	58
Financial assets at amortised cost		-	191
Financial assets at fair value through profit or loss		-	117
Financial assets at fair value through other comprehensive income		-	21
Finance lease assets		-	237
Contract costs capitalised		241	163
Capital rental devices		264	297
Trade and other receivables		-	121
Contract assets		-	11
Defined benefit asset		253	83
Deferred taxation		151	134
<i>Current assets</i>		6 612	9 063
Inventories		763	1 252
Trade and other receivables	5.3	2 411	5 726
Financial assets at fair value through profit and loss		10	25
Contract assets		160	205
Taxation receivable		17	32
Restricted cash		-	13
Cash and cash equivalents		1 381	1 810
Assets classified as held-for-sale	12	4 742	9 063
		1 870	-
Total assets		10 385	13 613
EQUITY AND LIABILITIES			
<i>Total equity</i>		4 866	3 751
Share capital and share premium		936	2 871
Retained earnings		6 776	3 552
Other reserves		(2 948)	(2 479)
Attributable to Altron shareholders		4 764	3 944
Non-controlling interests		102	(193)
<i>Non-current liabilities</i>		1 764	2 502
Loans**		602	1 707
Contract liabilities		181	349
Lease liabilities***		971	391
Deferred taxation		10	55
<i>Current liabilities</i>		3 755	7 360
Loans**		60	493
Lease liabilities***		108	181
Bank overdrafts		650	854
Provisions		10	14
Trade and other payables		1 931	4 325
Financial liabilities at fair value through profit or loss		5	3
Contract liabilities		327	1 380
Taxation payable		26	110
Liabilities classified as held-for-sale	12	3 117	7 360
		638	-
Total equity and liabilities		10 385	13 613

* Comparative information has been restated for equity accounted investment no longer considered to be held for sale and the reclassification of property plant and equipment to intangible assets (note 17)

** Loans include finance lease liabilities recognised prior to the adoption of IFRS 16 leases

*** Lease liabilities arising on adoption of IFRS 16

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 28 February 2021

R millions	Notes	% Change	28 February 2021	29 February 2020 Restated*
CONTINUING OPERATIONS				
Revenue	15	0%	7 399	7 383
Other income			51	87
Operating costs excluding capital items			(6 443)	(6 370)
Earnings before interest, taxation, depreciation, amortisation, capital items and equity accounted losses (EBITDA before capital items)**		(8%)	1 007	1 100
Depreciation and amortisation			(665)	(644)
Operating profit before capital items		(25%)	342	456
Capital items	6		(23)	1
Operating profit			319	457
Finance income			64	90
Finance expense			(244)	(345)
Share of loss of equity-accounted investees, net of taxation			(41)	(30)
Profit before taxation			98	172
Taxation			(30)	(50)
Profit for the period from continuing operations			68	122
DISCONTINUED OPERATIONS				
Revenue	15		8 054	9 330
Other income			19	16
Operating costs excluding capital items			(7 367)	(8 617)
Earnings before interest, taxation, depreciation, amortisation and capital items (EBITDA before capital items)**			706	729
Depreciation and amortisation			(79)	(101)
Operating profit before capital items		(0%)	627	628
Capital items including demerger cost	6		11 547	(4)
Operating profit			12 174	624
Finance income			22	26
Finance expense			(7)	(5)
Profit before taxation			12 189	645
Taxation			(115)	(139)
Profit for the period from discontinued operations			12 074	506
Profit for the period from total operations			12 142	628

* Comparative information has been restated for the discontinued operations (note 12) and for equity accounted investment no longer considered to be held-for-sale (note 17)

** The group presents in its consolidated statement of comprehensive income earnings before interest, taxation, depreciation, amortisation, capital items and equity accounted losses from associates. This represents the contribution by the group from its revenue after deducting the associated employee costs and materials and services consumed expenses. This also includes other income earned; and finance lease interest income that is considered to be revenue for the group

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued) for the year ended 28 February 2021

R millions	%	28 February 2021	29 February 2020 Restated*	
	Change			
Other comprehensive income				
Items that will never be reclassified to profit or loss				
Remeasurement of net defined benefit asset/obligation		164	(112)	
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences in respect of foreign operations***		78	81	
Realisation of foreign currency translation differences upon disposal of foreign operations***		(277)	–	
Other comprehensive loss for the period, net of taxation		(35)	(31)	
Total comprehensive income for the period		12 107	597	
Net profit/(loss) attributable to:				
Non-controlling interests		(12)	(20)	
Non-controlling interests from continuing operations		(18)	(28)	
Non-controlling interests from discontinued operations		6	8	
Altron equity holders		12 154	648	
Altron equity holders from continuing operations		86	150	
Altron equity holders from discontinued operations		12 068	498	
Net profit for the period		12 142	628	
Total comprehensive income attributable to:				
Non-controlling interests		(12)	(20)	
Non-controlling interests from continuing operations		(18)	(28)	
Non-controlling interests from discontinued operations		6	8	
Altron equity holders		12 119	617	
Altron equity holders from continuing operations		283	53	
Altron equity holders from discontinued operations		11 836	564	
Total comprehensive income for the period		12 107	597	
Basic earnings per share from continuing operations	(cents)	(51%)	23	41
Diluted earnings per share from continuing operations	(cents)	(53%)	23	40
Basic earnings per share from discontinued operations	(cents)	>100%	3 247	133
Diluted earnings per share from discontinued operations	(cents)	>100%	3 213	133
Basic earnings per share from total operations	(cents)	>100%	3 270	174
Diluted earnings per share from total operations	(cents)	>100%	3 236	173

* Comparative information has been restated for the discontinued operations (note 12) and for equity accounted investment no longer considered to be held-for-sale (note 17)

*** This component of other comprehensive income is not subject to tax

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 28 February 2021

R millions	Notes	28 February 2021	29 February 2020
Cash flows from operating activities			
Cash generated from operations		2 220	1 695
Interest received		159	166
Dividends received from equity accounted investees and other investments		9	2
Interest paid		(324)	(397)
Taxation paid		(226)	(169)
Dividends paid, including to non-controlling interests		(220)	(274)
		1 618	1 023
Cash flows utilised in investing activities			
Acquisition of subsidiaries and businesses net of cash	10.1	(252)	(37)
Proceeds on the disposal of subsidiaries and businesses net of cash	11	735	164
Cash outflow on demerger costs		(124)	–
Proceeds on disposal of property, plant and equipment and intangible assets		34	57
Acquisition of intangible assets		(97)	(50)
Acquisitions of property, plant and equipment		(237)	(208)
Cash outflow from other investing activities		(191)	(196)
Cash inflow from other investing activities		51	–
		(81)	(270)
Cash flows used in financing activities			
Loans advanced		–	700
Loans repaid		(1 183)	(267)
Acquisition of non-controlling interests	10.2	(84)	–
Lease payments*		(182)	(168)
Settlement of finance leases**		(269)	(286)
		(1 718)	(21)
Net (decrease)/increase in cash and cash equivalents		(181)	732
Net cash and cash equivalents at the beginning of the year		956	200
Effect of exchange rate fluctuations on cash held		29	24
Net cash classified as held-for-sale	12	(73)	–
Net cash and cash equivalents at the end of the period		731	956

* Principal lease payments in relation to leases recognised on adoption of IFRS 16

** Principal lease payments in relation to leases prior to the adoption of IFRS 16

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 28 February 2021

R millions	Notes	Attributable to Altron shareholders			
		Share capital and premium	Treasury shares	Reserves	Retained earnings*
Balance at 28 February 2019		3 165	(299)	(2 479)	3 148
Adjustment on reclassification of held-for-sale asset	17	–	–	–	27
Restated total equity at the beginning of the year		3 165	(299)	(2 479)	3 175
Total comprehensive income for the year					
Profit for the year		–	–	–	648
Other comprehensive income					
Foreign currency translation differences in respect of foreign operations		–	–	81	–
Remeasurement on net defined benefit asset		–	–	(112)	–
Other comprehensive income		–	–	(31)	–
Total comprehensive income for the year		–	–	(31)	648
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Dividends to equity holders		–	–	–	(271)
Issue of share capital		5	–	(5)	–
Share-based payment transactions		–	–	31	–
Contributions by and distributions to owners		5	–	26	(271)
Changes in ownership interests in subsidiaries					
Acquisition of operations		–	–	5	–
Changes in ownership		–	–	5	–
Changes in ownership interests in subsidiaries		–	–	5	–
Transactions with owners, recorded directly in equity		5	–	31	(271)
Balance at 29 February 2020		3 170	(299)	(2 479)	3 552
Total comprehensive income for the year		–	–	–	–
Profit for the year		–	–	–	12 154
Other comprehensive income					
Foreign currency translation differences in respect of foreign operations		–	–	78	–
Remeasurement on net defined benefit asset		–	–	164	–
Realisation of foreign currency translation differences upon disposal of operations		–	–	(277)	–
Other comprehensive income		–	–	(35)	–
Total comprehensive income for the year		–	–	(35)	12 154
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Dividends to equity holders		–	–	–	(219)
Issue of share capital		49	–	(49)	–
Treasury shares acquired	13.2	–	(131)	–	–
Treasury shares disposed	13.2	–	42	–	–
Loss on treasury shares	13.2	–	–	–	(6)
Dividend <i>in specie</i> to equity holders	11	–	–	–	(8 705)
Return of capital	11	(2 061)	166	–	–
Share-based payment transactions		–	–	34	–
Total contributions by and distributions to owners		(2 012)	77	(15)	(8 930)
Changes in ownership interests in subsidiaries					
Disposal of operations		–	–	(27)	–
Changes in shareholding of subsidiaries		–	–	(392)	–
Total changes in ownership interests in subsidiaries		–	–	(419)	–
Transactions with owners, recorded directly in equity		(2 012)	77	(434)	(8 930)
Balance at 28 February 2021		1 158	(222)	(2 948)	6 776

* Comparative information has been restated for equity accounted investment no longer considered to be held-for-sale (note 17)

Dividends per share 15 cents (final) and 33 cents (interim) (2020: 26 cents (final) and 29 cents (interim)). A dividend *in specie* per share of 2 854 cents (note 11) and a further 96 cents special dividend (note 14.4).

Attributable to Altron shareholders

	Total*	Non-controlling interests*	Total equity*
	3 535	(162)	3 373
	27	(9)	18
	3 562	(171)	3 391
	648	(20)	628
	81	–	81
	(112)	–	(112)
	(31)	–	(31)
	617	(20)	597
	(271)	(3)	(274)
	–	–	–
	31	–	31
	(240)	(3)	(243)
	–	1	1
	5	–	5
	5	1	6
	(235)	(2)	(237)
	3 944	(193)	3 751
	12 154	(12)	12 142
	78	–	78
	164	–	164
	(277)	–	(277)
	(35)	–	(35)
	12 119	(12)	12 107
	(219)	(1)	(220)
	–	–	–
	(131)	–	(131)
	42	–	42
	(6)	–	(6)
	(8 705)	–	(8 705)
	(1 895)	–	(1 895)
	34	–	34
	(10 880)	(1)	(10 881)
	(27)	–	(27)
	(392)	308	(84)
	(419)	308	(111)
	(11 299)	307	(10 992)
	4 764	102	4 866

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 28 February 2021

1. INDEPENDENT AUDIT

The summary consolidated financial statements have been derived from the audited consolidated financial statements. The directors of the company take full responsibility for the preparation of the summary consolidated financial statements and that the financial information has been correctly derived and are consistent in all material respects with the underlying audited consolidated financial statements. The summary consolidated financial statements for the year ended 28 February 2021 have been audited by our independent auditors, PricewaterhouseCoopers Inc. who have expressed an unmodified opinion thereon. The auditors also expressed an unmodified opinion on the consolidated financial statements from which the summary consolidated financial statements were derived. A copy of the auditors' report on the group financial statements is available for inspection at the company's registered office or can be downloaded from the company's website: www.altron.com/investors/reports-results/ together with the financial statements identified in the auditors' report.

2. GENERAL INFORMATION

Altron is a leading ICT business, operating in a number of geographies. Its principal subsidiaries are Altron TMT Proprietary Limited (which includes various operating divisions); Netstar Proprietary Limited and the balance of the Netstar group (including its Australian operations); Altron Nexus Proprietary Limited and the Altron Rest of Africa operations. During the course of the current financial year Bytes Technology Group Limited ("Bytes UK") was successfully unbundled from the Altron Group.

3. BASIS OF PREPARATION

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for preliminary financial statements and the requirements of the Companies Act applicable to summary financial statements. The summary financial statements were prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee (APC) and the Financial Pronouncements as issued by the Financial Reporting Standard Council (FRSC), and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

The accounting policies applied in the preparation of the consolidated financial statements from which the summary consolidated financial statements were derived, are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated financial statements, apart from restatements. The summary consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 28 February 2021, which have been prepared in accordance with IFRS. A copy of the auditors' report on the group financial statements is available for inspection at the company's registered office or can be downloaded from the company's website: www.altron.com/investors/reports-results/ together with the financial statements identified in the auditors' report.

This report was compiled under the supervision of Mr Cedric Miller CA (SA), Chief Financial Officer.

4. PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of the summary consolidated financial statements are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated financial statements except as described below.

The Group has early adopted the IFRS 16 amendment for the first time in its annual financial statements ended 28 February 2021; with the date of initial application of 1 March 2020. Rent concessions received did not affect prior periods presented and therefore the comparative information for 2020 did not require restatement and continued to be reported under the previous accounting policies in accordance with the lease modification principles in IFRS 16.

A number of new standards and/or interpretations are effective from 1 March 2020. These had no material effect on the Group's or Company's financial statements.

5. IMPACT OF THE COVID-19 PANDEMIC

On 11 March 2020, the World Health Organisation (“WHO”) officially declared the novel coronavirus, Covid-19, a global pandemic. Governments across the world have taken extreme measures to curb the spread of the virus. The unprecedented deterioration of the global economic outlook caused by the rapid spread of Covid-19, and the extreme measures implemented by various governments has exacerbated South Africa’s economic and fiscal challenges. The various economies to which the group is exposed are and have been expected to be impacted by these measures, however the group’s particular industry is likely to see some benefit from the new way of doing business.

Altron’s flexible workforce solutions were tested by the sudden onset of the Covid-19 pandemic, which required the group to take several important steps to secure the health and safety of its employees. The group established a crisis management structure to ensure effective decision-making and information sharing, and implemented contingency measures to ensure that client service was uninterrupted. All employees have been provided with information on reporting and action procedures in the event of incidents and the group continues to be proactive in managing staff health risks. The effects of Covid-19 together with critical risks impacting the local economy, which include continued volatility in global financial markets, sudden interruptions in capital inflows, the reliability of electricity supply and SOE uncertainties, have a direct impact on financial risk. The financial risks directly impacting the group primarily include exchange rate volatility and credit risk.

Despite the challenges brought on by Covid-19 and the weak and uncertain economic environment, the group remains focussed on improving profitability, maintaining a healthy liquidity position and debt levels as well as improving working capital management. Management took early precautionary action and implemented cost cutting strategies to counter the expected reduction in revenue, these include postponing cash absorbing projects and where possible decreasing variable costs. As part of the cost cutting strategy, employee costs were also reduced by freezing salary increases and head counts followed by retrenchments of over 600 people across the group.

While the group’s operations continue to focus on delivering solutions that meet customer needs in a changing environment, the effects of Covid-19 are felt in varying degrees across the group’s operations. The following highlights the direct and indirect impact of the Covid-19 pandemic:

5.1 OPERATIONAL IMPACT

A number of our operations were unfortunately negatively impacted during the period under review as discussed below:

- Altron Document Solutions was materially impacted by the Covid-19 pandemic, which resulted in widespread remote working, whereby printers in corporate offices remained largely idle. The reduced printing volumes resulted in a reduction in revenue which was insufficient to cover its cost base leading to an EBITDA loss for the reporting period.
- Altron People Solutions was impacted by the inability to carry out classroom-style training during the lockdown and social distancing protocols thereafter. Business Process Outsourcing also operated with reduced staff which negatively impacted revenue leading to an EBITDA loss.
- With over 2 700 shopfronts impacted, transaction volumes diminished by 47% as the micro-lending industry was not deemed an essential service during levels 5 and 4, which directly affected the revenues of Altron Fintech.
- The private medical industry has been negatively impacted with over 300 practice closures as people have been limiting their visits to medical practitioners for minor illnesses and specialists and dentists could not perform elective surgery, which has seen a sharp decrease in the number of transaction switches within the medical space.
- In contrast, the Altron Bytes UK operations (Bytes UK) experienced a significant increase in urgent customer requirements driven by “work from home” software solutions resulting in an increase in revenue. As disclosed in note 11, Bytes UK was disposed of effective 17 December 2020 and therefore classified as discontinued operations in the current reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 28 February 2021

5. IMPACT OF THE COVID-19 PANDEMIC CONTINUED

5.1 OPERATIONAL IMPACT continued

- The group's total net foreign exchange losses recognised in the income statement for total operations amounted to R26 million as at 28 February 2021.
- The group reclassified joint arrangement investment in CBI-Electric Telecom Cables Proprietary Limited ("CBI") from held-for-sale to an equity accounted joint arrangement, as the held-for-sale criteria are no longer met. The outlook for CBI remains uncertain, due to a limited order book, significant margin degradation due to competition and declining volumes all contributing to weak cash flow forecasts over the short to medium term. These factors together with the substantial loss to date have resulted in the management of CBI impairing the carrying amount of its property, plant and equipment by R147 million which is included in the group's share of equity accounted losses. Accordingly the investment has been reduced to Rnil. Refer to note 17.

5.2 IMPACT ON LIQUIDITY RISK

The group's net debt position of R453 million (29 February 2020: R1.3 billion) reduced as a result of the cash proceeds received on the Bytes UK demerger (note 11). The group has focussed on managing liquidity and maintaining healthy debt levels. Altron's liquidity has proven to be resilient during the Covid-19 period and all commitments were honoured from existing resources. Liquidity proved to be well managed with no covenants and limits being breached during the current reporting period. The group is mindful of protecting its cash flow, and the move to consolidating our businesses at a centralised campus is close to finalisation.

CAPITAL MANAGEMENT

Altron's capital management is partially restricted by covenants provided to lenders in respect of borrowing obligations. In accordance with the debt structure of the group, the group's net debt to attributable EBITDA (as defined by the common terms agreement ("CTA")) ratio is limited to 2 and attributable EBITDA (as defined in the CTA) divided by the net finance charge is limited to a minimum 3.5 times.

In the event that these covenants are not met, the lenders would be able to request immediate repayment. Altron has complied with the required covenants at 28 February 2021. The compliance with these ratios is summarised in the table below.

Financial covenant ratio	Covenant level	Calculated ratio at 28 February 2021
Net debt divided by attributable EBITDA	Ratio not exceeding 2 times	0.0
Attributable EBITDA divided by net finance charges	Ratio not less than 3.5 times	14.70

There were no changes in the group's approach to capital management during the year.

5. IMPACT OF THE COVID-19 PANDEMIC CONTINUED

5.2 IMPACT ON LIQUIDITY RISK continued

The group's net debt may be calculated as follows:

R millions	GROUP	
	28 February 2021	29 February 2020
Long-term loans	602	1 707
Short-term loans	60	493
Long-term loans included in held-for-sale liabilities (note 12)	246	
Short-term loans included in held-for-sale liabilities (note 12)	219	
Total loans	1 127	2 200
	674	864
Total net cash	731	956
Cash included in held-for-sale assets (note 12)	73	–
Less cash held on behalf of merchants	(130)	(92)
Net debt as reported	453	1 336

5.3 IMPACT ON CREDIT RISK

Cash and cash equivalents

The group has assessed the potential impairment on cash balances. The nature of the bank balances are largely short term in nature. Given the significant actions taken by central banks to improve liquidity through monetary and fiscal interventions, the group's expected credit losses (ECLs) on cash balances remained immaterial.

Trade and other receivables

The group generally deals with a widespread customer base. The decrease in trade and other receivables balance is mainly as a result of the disposal of the Bytes UK operations. Expected credit loss ratios have increased since February 2020 year-end to account for the impact of Covid 19. The group has increased expected credit loss ratios by applying the contraction in GDP as a guide. In addition, debtors balances were analysed and high risk debtors were identified with reference to aging and the expected credit loss ratios were increased accordingly.

As disclosed in note 9, the group has a gross balance outstanding from Thobela Telecoms (RF) Proprietary Limited ("Thobela") of R309 million (February 2020: R309 million). Management have estimated the expected credit loss provision in relation to the balances outstanding from Thobela at the reporting date using a weighted probability analysis of the expected cash flows to be received under a number of scenarios, which included estimates as to the probability of the various outcomes resulting in an ECL of R10 million at 28 February 2021 (2020: R40 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 28 February 2021

5. IMPACT OF THE COVID-19 PANDEMIC CONTINUED

5.3 IMPACT ON CREDIT RISK continued

The following table reflects the impact on credit risk by removing the impact of the amounts outstanding from Thobela:

R millions	28 February 2021	29 February 2020	Movement
Gross financial assets at amortised cost*	2 828	4 454	
Exclude Thobela	(309)	(309)	
Trade receivables gross carrying amount excluding Thobela	2 519	4 145	(39%)
Expected credit loss allowance	152	127	
Exclude Thobela	(10)	(40)	
Expected credit loss allowance excluding Thobela	142	87	63%
Average expected credit loss ratio	5.64%	2.10%	354bps
* Reconciliation to trade and other receivables as reported			
Trade and other receivables as reported	2 411	5 726	
Less non-financial assets included in trade and other receivables	(458)	(1 426)	
Contract assets	160	216	
Current portion of finance lease assets	(221)	(189)	
Trade and other receivables classified as held-for-sale (note 12)	744	-	
Contract assets classified as held-for-sale (note 12)	40	-	
Financial assets at amortised cost net of impairment losses	2 676	4 327	
Impairment losses	152	127	
Gross financial assets at amortised cost	2 828	4 454	

While the group is not immune to the fragile economic backdrop, it remains focused on managing the risks brought about by Covid-19. However, the global acceleration of digital transformation has resulted in increased consumer demand for digital solutions creating new opportunities for the group.

R millions	28 February 2021	29 February 2020
6. CAPITAL ITEMS		
Continuing operations		
Net profit on disposal of property, plant and equipment	-	21
Reversal of provision related to East Africa disposal	12	-
Impairment of right-of-use assets	(18)	-
Lease modifications and terminations	1	-
Foreign currency translation reserve recycling to profit and loss on deregistration of foreign dormant operations	-	1
Capital rental devices written off	(18)	(21)
	(23)	1
Discontinued operations		
Gain on disposal of subsidiary net of demerger costs (note 11)	11 725	-
Impairment of goodwill	-	(5)
Net profit on disposal of property, plant and equipment	-	3
Impairment of property, plant and equipment	(4)	-
Profit on closure of cell captive	2	-
Profit on non-current financial assets at amortised cost	-	2
Foreign currency translation reserve recycling to profit and loss on deregistration of foreign dormant operations	5	(4)
Impairment of held-for-sale disposal groups	(181)	-
	11 547	(4)
Total	11 524	(3)

		28 February 2021	29 February 2020 Restated*
7. EARNINGS PER SHARE			
Headline earnings per share from continuing operations	(cents)	31	38
Headline earnings per share from discontinued operations	(cents)	105	136
Headline earnings per share from total operations	(cents)	136	174
Diluted headline earnings per share from continuing operations	(cents)	31	38
Diluted headline earnings per share from discontinued operations	(cents)	104	134
Diluted headline earnings per share from total operations	(cents)	134	172
7.1 RECONCILIATION BETWEEN ATTRIBUTABLE EARNINGS AND HEADLINE EARNINGS FROM TOTAL OPERATIONS	(R millions)		
Earnings attributable to shareholders		12 154	648
Capital items (before demerger costs) – gross		(11 648)	3
Impairment of non-financial assets in a joint venture		18	-
Tax effect of capital items		(16)	(3)
Non-controlling interest in capital items		(4)	(4)
Headline earnings		504	644
Headline earnings per share from total operations	(cents)	136	174
7.2 RECONCILIATION BETWEEN ATTRIBUTABLE EARNINGS AND HEADLINE EARNINGS FROM CONTINUING OPERATIONS	(R millions)		
Earnings attributable to shareholders		86	150
Capital items		23	(1)
Impairment of non-financial assets in a joint venture		18	-
Tax effect of capital items		(10)	(4)
Non-controlling interest in capital items		(2)	(4)
Headline earnings		115	141
Headline earnings per share from continuing operations	(cents)	31	38
7.3 RECONCILIATION BETWEEN ATTRIBUTABLE EARNINGS AND HEADLINE EARNINGS FROM DISCONTINUED OPERATIONS	(R millions)		
Earnings attributable to shareholders		12 068	498
Capital items (before demerger costs) – gross		(11 671)	4
Tax effect of capital items		(6)	1
Non-controlling interest in capital items		(2)	-
Headline earnings		389	503
Headline earnings per share from discontinued operations	(cents)	105	136
7.4 RECONCILIATION OF WEIGHTED AVERAGE NUMBER OF SHARES		Number of shares	Number of shares
Issued shares at the beginning of the year (A ordinary and N ordinary shares)		399 580 510	399 380 572
Effect of own shares (note 13.2)		(29 463 651)	(28 180 081)
Effect of shares issued during the year		1 528 886	32 872
Weighted average number of shares		371 645 745	371 233 363
7.5 RECONCILIATION BETWEEN NUMBER OF SHARES USED FOR EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE			
Weighted average number of shares		371 645 745	371 233 363
Dilutive options		3 994 879	3 128 314
Weighted average number of shares (diluted)		375 640 624	374 361 677

* Comparative information has been restated for the discontinued operations (note 12) and for equity accounted investment no longer considered to be held-for-sale (note 17)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 28 February 2021

7. EARNINGS PER SHARE CONTINUED

		28 February 2021	29 February 2020 Restated*
7.6 RECONCILIATION BETWEEN EARNINGS AND DILUTED EARNINGS			
	(R millions)		
Earnings attributable to shareholders		12 154	648
Diluted earnings		12 154	648
7.7 RECONCILIATION BETWEEN HEADLINE EARNINGS AND DILUTED HEADLINE EARNINGS			
	(R millions)		
Headline earnings		504	644
Diluted headline earnings		504	644
Diluted headline earnings per share from total operations	(cents)	134	172
7.8 RECONCILIATION BETWEEN HEADLINE EARNINGS AND DILUTED HEADLINE EARNINGS FROM CONTINUING OPERATIONS			
	(R millions)		
Headline earnings		115	141
Diluted headline earnings		115	141
Diluted headline earnings per share from continuing operations	(cents)	31	38
7.9 RECONCILIATION BETWEEN HEADLINE EARNINGS AND DILUTED HEADLINE EARNINGS FROM DISCONTINUED OPERATIONS			
	(R millions)		
Headline earnings		389	503
Diluted headline earnings		389	503
Diluted headline earnings per share from discontinued operations	(cents)	104	134

* Comparative information has been restated for the discontinued operations (note 12) and for equity accounted investment no longer considered to be held-for-sale (note 17)

8. FAIR VALUES AND RISK MANAGEMENT

(a) Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amounts of these financial assets and liabilities are considered to be a reasonable approximation of fair value.

28 February 2021	Carrying amount		Fair value			
	Designated at fair value	Total	Level 1	Level 2	Level 3	Total
R millions						
Financial assets measured at fair value						
Preference share investment in Technologies Acceptances Receivables Proprietary Limited*	21	21	-	-	21	21
Forward exchange contracts	10	10	-	10	-	10
	31	31	-	10	21	31
Financial liabilities measured at fair value						
Forward exchange contracts	(5)	(5)	-	(5)	-	(5)
	(5)	(5)	-	(5)	-	(5)

* Classified as held-for-sale refer to note 12

29 February 2020	Carrying amount		Fair value			
	Designated at fair value	Total	Level 1	Level 2	Level 3	Total
R millions						
Financial assets measured at fair value						
Preference share investment in Technologies Acceptances Receivables Proprietary Limited	21	21	-	-	21	21
Cash collateral – Share linked incentive hedge ("SLI")	117	117	117	-	-	117
Forward exchange contracts	25	25	-	25	-	25
	163	163	117	25	21	163
Financial liabilities measured at fair value						
Forward exchange contracts	(3)	(3)	-	(3)	-	(3)
	(3)	(3)	-	(3)	-	(3)

The carrying amounts of financial assets that are not subsequently measured at fair value, i.e. finance lease assets are considered to approximate the fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 28 February 2021

8. FAIR VALUES AND RISK MANAGEMENT CONTINUED

The carrying amount of financial liabilities that are not subsequently measured at fair value, i.e. financial liabilities at amortised cost are considered to approximate the fair value.

The different levels as disclosed in the table above have been defined as follows:

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(b) Measurement of fair values

Cash collateral – Share linked incentive (“SLI”) hedge

The group’s valuation of its SLI hedge is based on the group’s share price (Level 1 financial asset measured at fair value). The group settled its SLI hedge on 26 August 2020 resulting in an increase of 5.8 million treasury shares.

The group recognised a gain of R14 million on valuation of the shares. Refer to note 13.2.

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
Forward exchange contracts	<i>Market comparison technique:</i> The fair value of foreign exchange contracts are marked-to-market by comparing the contracted forward rate to the present value of the current forward rate of an equivalent contract with the same maturity date	Not applicable	Not applicable
Preference share in Technologies Acceptances Receivables Proprietary Limited	The dividend growth model was used to determine the fair value of the preference share using the historic dividends that were received from the investment.	Discount rate of 14.04% (February 2020: 14.2%) Annual perpetuity growth 0% (February 2020: 0%)	The estimated fair value would increase/(decrease) if: <ul style="list-style-type: none"> the discount rate was lower/(higher) by 1% then the value would increase/(decrease) by R2 million; and the annual perpetuity growth rate was higher/(lower) by 1% then the value would increase/(decrease) by R2 million.

TRANSFERS

There were no transfers between levels 1, 2 or 3 of the fair value hierarchy for the period ended 28 February 2021 and the year ended 29 February 2020.

9. RELATED PARTY TRANSACTIONS

The group has a related-party relationship with, associates, joint ventures and key management.

R millions	28 February 2021	29 February 2020
Transactions		
Sale of goods and services to joint venture	1	1
Key management remuneration	55	82
Balances		
<i>Thobela Telecoms – joint venture (Trade receivables)</i>	309	309
<i>Thobela Telecoms – joint venture (Investment loan)</i>	48	23

10. ACQUISITION OF SUBSIDIARIES AND CHANGES IN OWNERSHIP

10.1 SIGNIFICANT ACQUISITION OF SUBSIDIARIES

ACQUISITION OF UBUSHA TECHNOLOGIES PROPRIETARY LIMITED (“UBUSHA”)

Effective 1 March 2020, Altron, through its wholly-owned subsidiary, Altron TMT SA Group, acquired the entire issued share capital of Gydan Investments (RF) Proprietary Limited, the holding company of Ubusha Technologies Proprietary Limited (“Ubusha”), including, *inter alia*, its primary subsidiary, Ubusha.

The acquisition significantly enhances Altron’s existing capability in the IT security market. Through Ubusha, Altron will strengthen its capabilities and will now be able to offer customers a securely managed identity profile for their clients across devices, platforms and locations.

The purchase price is approximately R367 million, of which R259 million was paid upfront and the remainder is payable over two years, with no targets attached to the payment of the remaining balance.

Goodwill of R290 million has been recognised on the acquisition of Ubusha which relates to the expected future synergies flowing from the Group’s intention to increase its footprint in security offerings into new markets and customer segments.

The acquisition contributed revenue of R102 million and net profit after tax of R14 million to the group during the year ended 28 February 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 28 February 2021

10. ACQUISITION OF SUBSIDIARIES AND CHANGES IN OWNERSHIP CONTINUED

10.1 SIGNIFICANT ACQUISITION OF SUBSIDIARIES CONTINUED

The acquired balances at the effective date were as follows:

R millions	Recognised values	Fair value adjustments	Carrying amount
Intangible assets on acquisition	–	56	56
Deferred tax	–	(16)	(16)
Trade and other receivables	37	–	37
Net cash acquired	16	–	16
Trade and other payables	(28)	–	(28)
Total net assets on acquisition	25	40	65
Goodwill on acquisition			290
Total consideration*			355
Less: Treasury shares utilised to settle transaction (note 13.2)			(36)
Less: Deferred purchase consideration			(96)
Cash paid			223
Less: Cash and cash equivalents in subsidiary acquired			(16)
Cash paid in relation to Ubusha			207
Other acquisitions not material to the group			15
Cash paid in relation to current year acquisitions			222
Contingent consideration paid relating to prior year acquisition			30
Cash paid in relation to current year acquisitions			252

* Included in the total purchase consideration of R367 million is the deferred purchase consideration of R108 million, which has been present valued to R96 million resulting in the consideration in the table above reflecting R355 million

10.2 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

ALTRON NEXUS PROPRIETARY LIMITED ("NEXUS")

On 30 June 2020, the group acquired 25% plus 1 share of the issued shares of Nexus for R30 million bringing the group's total share to 100%. Immediately prior to the purchase, the carrying amount of the existing non-controlling interest in Nexus was R178 000.

The group recognised a decrease in non-controlling interests of R178 000 and a decrease in equity attributable to owners of the parent of R30 million.

NETSTAR PROPRIETARY LIMITED ("NETSTAR")

On 17 June 2020, the group acquired an additional 5% share of the issued shares of Netstar for R4 million. Immediately prior to the purchase, the carrying amount of the existing non-controlling interest in Netstar was negative R253 million. The group recognised a decrease in the negative non-controlling interests of R51 million and a decrease in equity attributable to owners of the parent of R55 million.

On 30 October 2020, the group acquired an additional 20% plus one share of the issued shares of Netstar for R50 million bringing the group's total share to 100%. Immediately prior to the purchase, the carrying amount of the existing non-controlling interest in Netstar was negative R200 million. The group recognised a decrease in the negative non-controlling interests of R200 million and a decrease in equity attributable to owners of the parent of R250 million.

ALTECH UEC SOUTH AFRICA PROPRIETARY LIMITED ("UEC")

On 25 August 2020, the group acquired 25% + 1 share of the issued shares of UEC for a nominal amount bringing the group's total share to 100%. Immediately prior to the purchase, the carrying amount of the existing non-controlling interest in UEC was negative R57 million. The group recognised a decrease in non-controlling interests of R57 million and a decrease in equity attributable to owners of the parent of R57 million.

10. ACQUISITION OF SUBSIDIARIES AND CHANGES IN OWNERSHIP CONTINUED

10.2 TRANSACTIONS WITH NON-CONTROLLING INTERESTS CONTINUED

The effect of the above transactions on premium/discount on non-controlling equity transactions reserve during the year is summarised as follows:

R millions	28 February 2021			
	Nexus	Netstar	UEC	Total
Carrying amount of non-controlling interests acquired	-	(251)	(57)	(308)
Consideration paid to non-controlling interests	(30)	(54)	-	(84)
Excess of consideration paid recognised in reserves (premium/discount on non-controlling equity transactions)	(30)	(305)	(57)	(392)

11. DISPOSAL OF SUBSIDIARIES AND BUSINESSES

Demerger and separate listing of Altron's United Kingdom ("UK") subsidiary, Bytes Technology Group Limited ("Bytes UK")

As part of its strategic review, the Board assessed each of the business units within the Altron group, to identify opportunities which have the potential to unlock further value for shareholders and to streamline operations. The Board concluded that the true value of Bytes UK, a wholly-owned subsidiary of Altron, is not reflected in the Company's share price. This business has increasingly developed a growth trajectory and strategic levers that are different to the rest of the Group and operates in a different geographical capital market with a highly rated peer group. Consequently upon successful completion of required formalities which included obtaining shareholder and board approval on 1 December 2020 and 29 October 2020 respectively, the Altron group demerged its shareholding in Bytes Technology Group Limited (now named Bytes Technology Limited) ("Bytes UK") with effect from 17 December 2020.

The demerger of Bytes UK was implemented on the following basis:

- The separation of Bytes UK from Altron occurred by way of a disposal by Altron of all its shares in Bytes UK to a wholly-owned subsidiary of the newly established Bytes UK HoldCo, Bytes Technology Group Plc Limited in consideration for 220 506 494 convertible notes.
- The convertible notes and the demerger transaction were conditional on fulfilment of the suspensive conditions and would lapse and be cancelled if the suspensive conditions were not fulfilled. When the suspensive conditions are fulfilled, the transaction and the issue of the convertible notes would become effective. On the effective date, the convertible notes were accounted for at fair value through profit or loss in accordance with the requirements of IFRS 9. The convertible notes are non-interest bearing. In terms of the conditions of the transaction, on the effective date, the convertible notes received were distributed to shareholders of the Altron Group as a dividend *in specie* to be accounted for at fair value in accordance with the requirements of IFRIC 17.
- Bytes Technology Group Plc was admitted to the London Stock Exchange and the Johannesburg Stock Exchange on 17 December 2020, which fulfilled the final suspensive condition of the convertible notes and the demerger transaction and as a result, the convertible notes became effective at its fair value of R11 854 million on this date calculated at the IPO offer price of £2.70 and converted at the prevailing exchange rate.
- At the effective date, of the 220 506 494 convertible notes received as consideration, 200 877 173 were distributed by way of a dividend *in specie* to Altron Ordinary Shareholders, in the ratio of 0.5 convertible note for every 1 Altron Ordinary Share held. The convertible notes were therefore distributed at the same value they were acquired which was considered to be the fair value on date of distribution.
- The fair value of the 200 877 173 convertible notes distributed on the effective date was R10 799 million, of which R8 738 million was distributed out of reserves and R2 061 million was distributed out of share capital at a rate of R5.13 per share as resolved by the Board. In addition, dividends tax of R670 million was settled on behalf of shareholders.
- As a result of the 32 287 469 treasury shares held, the group was entitled to 16 143 735 convertible notes which were fully sold down on the effective date realising proceeds of R867 million of which R166 million represents a return of capital (note 13).
- Altron retained 19 629 321 of the convertible notes, which were fully sold down on the effective date at a fair value of R1 055 million in order to settle the dividends tax of R670 million which arose on the distribution of the dividend *in specie*, which was settled by Altron as an agent on behalf of their shareholders from the R1 055 million received. At the time of the distribution, Altron had estimated that 9% of the convertible notes would be sufficient to settle the dividends tax.
- The actual liability for the dividends tax was only determined post Altron receiving the declarations from Shareholders in terms of section 64FA of the Income Tax Act 58 of 1962.
- Subsequent to receiving the declarations from Shareholders and settling SARS, Altron has determined that it overestimated the dividends tax liability, which was concluded to be R670 million and subsequently settled.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 28 February 2021

11. DISPOSAL OF SUBSIDIARIES AND BUSINESSES CONTINUED

Altron therefore has additional cash on its balance sheet as a result of the Bytes UK demerger. The intention of the demerger was to create and return value to Shareholders. As such the Altron board of directors has resolved to pay said cash to Shareholders in the form of a special dividend. Refer to note 14 for the subsequent dividend declaration.

The gain on disposal of Bytes UK is calculated as follows:

R millions	GROUP 28 February 2021
Non-current assets	(893)
Property, plant and equipment	(168)
Right-of-use assets	(23)
Goodwill and other intangible assets	(702)
Current assets	(4 436)
Inventories	(12)
Trade and other receivables	(3 842)
Cash and cash equivalents	(582)
Non-current liabilities	62
Lease liabilities	28
Deferred tax	34
Current-liabilities	4 958
Trade and other payables	4 935
Other	23
Net asset value of Bytes UK derecognised previously consolidated at 17 December 2020	(309)
Foreign currency translation reserve recycled at 17 December 2020	277
Share-based payment reserve at 17 December 2020	27
Fair value of the convertible notes received	11 854
Gain on demerger of Bytes UK (before demerger costs)	11 849
Demerger costs	(124)
Gain on demerger of Bytes UK (net of demerger costs)	11 725
Proceeds received on disposal	
Net asset value	309
Foreign currency translation reserve recycled at 17 December 2020	(277)
Share-based payment reserve at 17 December 2020	(27)
Gain on demerger of Bytes UK (before demerger costs)	11 849
Proceeds before declaration of dividend in specie	11 854
Dividend in specie*	(9 406)
Return of capital at R5.13 per share (note 13)	(2 061)
Proceeds received net of dividend declared	387
Proceeds received UK demerger transaction as a result of treasury shares held**	867
Total proceeds received on Bytes UK demerger	1 254
Other disposals not material to the group	45
Proceeds receivable at the beginning of the year	150
Proceeds receivable at the end of the year	(132)
Total proceeds received on disposals	1 317
Less cash disposed	(582)
Proceeds on the disposal of subsidiaries and businesses net of cash	735
* Total dividend in specie declared	(9 406)
Less Dividend received as a result of treasury shares	701
Dividend declared as per consolidated statement of changes in equity	(8 705)
** Proceeds received from the UK demerger transaction as a result of treasury shares held	
Dividend received as a result of 32 287 469 treasury shares held on 17 December 2020	701
Return of capital at R5.13 per treasury share held (note 13)	166
Proceeds received relating to treasury shares held	867

* The dividends tax was paid by the group on behalf of its shareholders on declaration of the dividend in specie in relation to the shares transferred as embodied in the related transactional agreements. The dividends tax paid has been included in the dividend in specie and the proceeds on disposal have been reflected net of the dividends tax paid due to the group acting as a conduit on behalf of shareholders in relation to the dividends tax paid

12. ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE AND DISCONTINUED OPERATIONS

Restatement of comparative information

In prior years the decision was taken to dispose of the Powertech group and the Multimedia group, and as a result, these businesses were classified as discontinued operations. The relevant requirements of IFRS 5 were met for this classification at the time. The disposals of the assets and liabilities held-for-sale were completed during the previous financial years, except for the investment held in CBI-Electric Telecom Cables (CBI) which forms part of the Powertech Group. Accordingly, the investment continued to be classified as held-for-sale as the investment in CBI does not align with the group's strategy and future outlook. During the current year, it was concluded that the held-for-sale criteria are no longer met and as a result the investment has been equity accounted as from the date of its classification as held-for-sale. Refer to note 17 for more detailed disclosures on the restatement of prior period comparatives.

Assets and liabilities classified as held-for-sale and discontinued operations during the current year

The Altron group previously communicated the group's intention to focus on its core operations and its deliberations around potential businesses to be disposed of. Effective 31 August 2020, the board therefore resolved that the Altron People Solutions ("APS"), Altron Document Solutions ("ADS") and Altron Arrow ("Arrow") operations do not form part of the group's core business and as a result will be disposed of. Management is currently actively marketing these investments at an appropriate fair value and are in current negotiations with potential buyers. The sale of these entities is expected to be completed in the next 12 months. The board further resolved from the date of the resolution, that these operations be classified as discontinued operations in accordance with IFRS 5 as the classification criteria have been met.

In addition, included in results from discontinued operations are the results of the Bytes UK operations as well as the Bytes Conference Centre. The Bytes UK demerger transaction was completed during the current financial year (note 11) and the Bytes Conference Centre has been deregistered. These operations represent a separate geographical area and a major line of business, respectively, that have been disposed of at year end.

Financial performance and cash flow information

The comparative consolidated statement of comprehensive income has been restated for the classification of Bytes UK, Bytes Conference Centre, APS, ADS and Arrow as discontinued operations in the current reporting period. As disclosed above and in note 17, comparative information has been restated for the investment in CBI as held-for-sale criteria are no longer met.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 28 February 2021

12. ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE AND DISCONTINUED OPERATIONS CONTINUED

R millions	GROUP	
	28 February 2021	29 February 2020 Restated*
Net assets of business held-for-sale:		
Assets classified as held-for-sale		
Property, plant and equipment	56	–
Intangible assets and goodwill	44	–
Right-of-use assets	52	–
Financial assets at amortised cost	169	–
Financial assets at fair value through other comprehensive income	21	–
Finance lease assets	245	–
Non-current assets	587	–
Inventories	426	–
Trade and other receivables	744	–
Contract assets	40	–
Cash and cash equivalents	73	–
Current assets	1 283	–
Assets classified as held-for-sale	1 870	–
Loans	246	–
Lease liabilities	43	–
Deferred taxation	2	–
Non-current liabilities	291	–
Loans	219	–
Lease liabilities	17	–
Provisions	1	–
Trade and other payables	84	–
Contract liabilities	24	–
Taxation payable	2	–
Current liabilities	347	–
Liabilities classified as held-for-sale	638	–

* Comparative information has been restated for equity accounted investment no longer considered to be held-for-sale (note 17)

12. ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE AND DISCONTINUED OPERATIONS CONTINUED

Breakdown of disposal groups held-for-sale:

	28 February 2021				
R millions	Altron Document Solutions	Altron People Solutions	Altron Arrow	Impairments	Total
Assets classified as held-for-sale	1 590	211	250	(181)	1 870
Non-current assets	641	106	21	(181)	587
Current assets	949	105	229	-	1 283
Liabilities classified as held-for-sale	491	82	65	-	638
Non-current liabilities	263	26	2	-	291
Current liabilities	228	56	63	-	347

Cash flows utilised in discontinued operations:

R millions	28 February 2021	29 February 2020
Net cash utilised in operating activities	206	303
Net cash utilised in investing activities	(38)	7
Net cash utilised in financing activities	(284)	(306)
Net cash flow for the year	(116)	4

13. SIGNIFICANT EVENTS AND TRANSACTIONS

13.1 CREDIT RISK CONCENTRATION RISK

Altron Nexus Proprietary Limited ("Nexus") holds a jointly controlled interest in Thobela which is the vehicle to which the City of Tshwane Metropolitan Municipality awarded the tender for the provision of a municipal broadband network project on 9 June 2015. Nexus was in turn contracted by Thobela to complete the building and implementation of the City of Tshwane Project. Judgment was handed down in relation to the previously pending legal matter on 16 July 2019 in favour of the City of Tshwane ("COT") pursuant to an application brought by the COT to review and set aside the tender process which was initially lodged on 22 August 2017.

On 5 October 2020, the SCA ruled in favour of Nexus and the other appellants with costs and upheld the appeal with costs and overturned the High Court decision with the effect that the Build, Operate, and Transfer ("BOT") Agreement is valid and binding. The COT notified Nexus and the appellants in writing that the COT did not intend to appeal the SCA judgment and allowed the due date to file an appeal to lapse. Consequently, the COT entered into discussions with Nexus around a possible settlement, with a revised scope and payment of all amounts due.

Following a change in the provincial government, the COT revised its decision and filed an application for condonement as well as an application for an appeal against the SCA judgment in the Constitutional Court on 19 January 2021. Nexus and Thobela filed opposing affidavits against both applications, and the matter is currently on the Roll for matters waiting directions set down for the Constitutional Court's term.

Taking these events into account, the group estimated the expected credit loss provision in relation to the balances outstanding from Thobela at the reporting date, using a weighted probability analysis of the expected cash flows to be received under a number of scenarios, which included estimates as to the probability of the various outcomes.

Through consultation with Senior Counsel, management have been guided to the conclusion that there is a high probable outcome of success in relation to the matter being settled through the recovery of the BOT agreement. In addition, any potential loss is further mitigated through Nexus's right to collect the equipment that has been installed due to amounts owing being outstanding.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 28 February 2021

13. SIGNIFICANT EVENTS AND TRANSACTIONS CONTINUED

13.2 ALTRON GROUP TREASURY SHARES

Shares utilised in the acquisition of the Ubusha Technologies Proprietary Limited ("Ubusha") transaction

The group utilised 1 683 025 of its treasury shares to discharge R36 million (note 10.1) of its upfront purchase price. At the date of the transaction, the treasury shares were carried at a cost of R42 million. A loss of R6 million has been recognised directly in equity.

Settlement of cash collateral – Share Linked Incentive (SLI) hedge

On 26 August 2020, the group settled its SLI hedge. The group had the settlement option in terms of the agreement to receive cash or the physical settlement of shares. The group elected to receive shares and as a result the number of treasury shares increased by 5 790 413. The SLI hedge was classified as a non-current financial asset at fair value through profit or loss. A gain of R14 million was recognised on the date of the transaction based on the group's share price.

The effect of the above transaction on the number and value of treasury shares may be summarised as follows:

	Value R millions	Number of shares
Balance at 29 February 2020	299	28 180 081
Shares disposed during the year	(42)	(1 683 025)
Acquired on settlement of Share linked incentive (SLI) hedge	131	5 790 413
Return of capital [#]	(166)	–
Balance at 28 February 2021	222	32 287 469

[#] As part of the Bytes UK demerger transaction, the Altron Board resolved that an amount of R5.13 per Altron Ordinary Share results in a return of share capital of Altron in relation to the distribution (refer to note 11)

14. EVENTS AFTER REPORTING PERIOD

14.1 ACQUISITION OF LAWTRUST

Altron TMT SA Group Proprietary Limited ("TMTSAG") a wholly-owned subsidiary of the Altron Group has entered into an agreement with Etion Limited ("Etion"), a South African public company listed on the Johannesburg Stock Exchange in terms of which Etion will sell and TMTSAG will acquire 100% of the issued shares in Law Trusted Third Party Services Proprietary Limited ("Lawtrust"). Lawtrust is a digital trust services and cyber information security solutions provider, and provides services to over 500 clients in the private and public sectors.

Acquisition consideration

The acquisition consideration of R245 million, subject to certain adjustments, is payable by TMTSA to Etion as follows:

- A payment of R185 million on the effective date of the transaction.
- R30 million (subject to the potential adjustment relating Lawtrust's net debt and working capital as at the Effective Date) to be paid to Etion within 10 business days of the certification or determination of the closing accounts in accordance with the Agreement.
- R30 million to be paid to Etion on the first anniversary of the Effective Date less any legitimate warranty, indemnity and other potential claims under the Agreement.

Given that the transaction is subject to various outstanding conditions which include but are not limited to obtaining Etion shareholder and regulatory approval at the date of this report, no further initial accounting for business combinations has been performed.

14. EVENTS AFTER REPORTING PERIOD CONTINUED

14.2 RESIGNATION OF PRESCRIBED OFFICER

The Altron Group announced on 30 April 2021 that Mr Andrew Holden, Altron's Chief Operating Officer has tendered his resignation effective from 31 May 2021. Mr Holden's resignation applies to all his roles and responsibilities within the Altron Group and its affiliates effective from 31 May 2021.

14.3 INCREASE AND EXTENSION OF LONG-TERM DEBT FACILITY

Subsequent to year-end, the Altron Group amended its existing common terms agreement ("CTA") in terms of its long-term debt financing with the banks. The current revolving credit facility of R550 million was increased by an additional R300 million on 23 April 2021 and the tenor was extended by an additional 12 months to 31 August 2023. There were no other changes to the CTA and the R300 million additional facility remains undrawn at the date of this report.

14.4 DIVIDENDS DECLARED

Declaration of special dividend

As part of the Bytes UK demerger transaction (note 11), Altron retained approximately 9% of the Convertible Notes in order to settle the dividends tax which arose on the distribution of the dividend 5. At the time of the distribution, Altron had estimated that 9% of the Convertible Notes would be sufficient to settle the dividends tax, however, the actual liability for the dividends tax was only determined post Altron receiving the declarations from Shareholders in terms of section 64FA of the Income Tax Act. 58 of 1962.

Subsequent to receiving the declarations from Shareholders and settling SARS, Altron has determined that it overestimated the dividends tax liability. Altron therefore has additional cash on its balance sheet as a result of the Bytes UK demerger. The intention of the demerger was to create and return value to Shareholders. As such the Altron board of directors has resolved to pay said cash to Shareholders in the form of a special dividend.

Accordingly, a gross special dividend of 96 cents per Altron Ordinary Share, payable out of income reserves, was declared on 22 April 2021 and was subject to South African Reserve Bank ("SARB") approval which was obtained on 19 April 2021.

Declaration of final dividend

The board declared a final dividend of 15 cents per share on 14 May 2021.

The directors are not aware of any other events after the reporting period that will have an impact on financial position, *performance or cash flows of the group*.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 28 February 2021

15. REVENUE BY SEGMENT

The Altron group is a diversified group which derives its revenues and profits from a variety of sources.

Segmentation is based on the group's internal organisation and reporting of revenue based upon internal accounting presentation.

Revenue by reportable segment is disaggregated by major product/service and geographic region below.

28 February 2021

CONTINUING OPERATIONS

R millions

Revenue by product	Altron Managed Solutions	Altron Nexus	Managed Services	Altron Systems Integration	Altron Security	Altron Karabina
Project related revenue	–	553	553	458	–	192
Over time	–	553	553	458	–	192
Sale of goods and related services	533	144	677	524	–	–
At a point in time	533	90	623	491	–	–
Over time	–	54	54	33	–	–
Maintenance, support and outsource services	921	329	1 250	588	68	7
Over time	921	329	1 250	588	68	7
Training and skills management	–	–	–	–	–	3
Over time	–	–	–	–	–	3
Software, cloud and licences, including software assurance services	–	–	–	43	34	–
At a point in time	–	–	–	39	34	–
Over time	–	–	–	4	–	–
Software application and development	–	–	–	247	–	13
Over time	–	–	–	247	–	13
Switching and other transactional services	–	–	–	54	–	–
Over time	–	–	–	54	–	–
Total revenue from contracts with customers	1 454	1 026	2 480	1 914	102	215
Rental finance income	–	–	–	–	–	–
Total revenue	1 454	1 026	2 480	1 914	102	215
Revenue by geographic region						
South Africa	1 262	985	2 247	1 761	102	193
Rest of Africa	192	41	233	75	–	–
Total Africa	1 454	1 026	2 480	1 836	102	193
Europe	–	–	–	72	–	–
Rest of world	–	–	–	6	–	22
Total international	–	–	–	78	–	22
Total revenue	1 454	1 026	2 480	1 914	102	215

Altron Rest of Africa	Digital Transformation	Netstar	FinTech	HealthTech	Own Platforms	Corporate and consolidation and other international operations	Continuing operations
3	653	–	–	–	–	(51)	1 155
3	653	–	–	–	–	(51)	1 155
193	717	1 549	173	1	1 723	(97)	3 020
193	684	124	161	1	286	(97)	1 496
–	33	1 425	12	–	1 437	–	1 524
93	756	–	155	–	155	(125)	2 036
93	756	–	155	–	155	(125)	2 036
–	3	–	–	–	–	–	3
–	3	–	–	–	–	–	3
29	106	–	36	155	191	(5)	292
–	73	–	36	155	191	(5)	259
29	33	–	–	–	–	–	33
–	260	–	–	–	–	–	260
–	260	–	–	–	–	–	260
–	54	–	453	158	611	(32)	633
–	54	–	453	158	611	(32)	633
318	2 549	1 549	817	314	2 680	(310)	7 399
–	–	–	–	–	–	–	–
318	2 549	1 549	817	314	2 680	(310)	7 399
11	2 067	1 293	772	310	2 375	(200)	6 489
266	341	3	43	4	50	(119)	505
277	2 408	1 296	815	314	2 425	(319)	6 994
6	78	–	2	–	2	9	89
35	63	253	–	–	253	–	316
41	141	253	2	–	255	9	405
318	2 549	1 549	817	314	2 680	(310)	7 399

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 28 February 2021

15. REVENUE BY SEGMENT CONTINUED

28 February 2021

DISCONTINUED OPERATIONS

R millions

Revenue by product	Altron Document Solutions	Altron People Solutions	Altron Arrow	Bytes Technology Group UK
Project related revenue	–	–	–	323
Over time	–	–	–	323
Sale of goods and related services	555	65	374	410
At a point in time	400	28	374	409
Over time	155	37	–	1
Maintenance, support and outsource services	325	–	–	12
Over time	325	–	–	12
Training and skills management	–	226	–	32
Over time	–	226	–	32
Software, cloud and licences, including software assurance services	28	–	1	5 604
At a point in time	1	–	1	2 945
Over time	27	–	–	2 659
Software application and development	–	–	–	–
Over time	–	–	–	–
Switching and other transactional services	–	–	–	–
Over time	–	–	–	–
Total revenue from contracts with customers	908	291	375	6 381
Rental finance income	99	–	–	–
Total revenue	1 007	291	375	6 381
Revenue by geographic region				
South Africa	916	291	368	–
Rest of Africa	91	–	2	–
Total Africa	1 007	291	370	–
Europe	–	–	–	6 350
Rest of world	–	–	5	31
Total international	–	–	5	6 381
Total revenue	1 007	291	375	6 381

	Other	Discontinued operations
	-	323
	-	323
	-	1 404
	-	1 211
	-	193
	-	337
	-	337
	-	258
	-	258
	-	5 633
	-	2 947
	-	2 686
	-	-
	-	-
	-	-
	-	-
	-	7 955
	-	99
	-	8 054
	-	1 575
	-	93
	-	1 668
	-	6 350
	-	36
	-	6 386
	-	8 054

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 28 February 2021

15. REVENUE BY SEGMENT CONTINUED

The Altron group is a diversified group which derives its revenues and profits from a variety of sources.

Segmentation is based on the group's internal organisation and reporting of revenue based upon internal accounting presentation.

Revenue by reportable segment is disaggregated by major product / service and geographic region below.

29 February 2020

CONTINUING OPERATIONS

R millions

Revenue by product	Altron Managed Solutions	Altron Nexus	Managed Services	Altron Systems Integration	Altron Karabina
Project related revenue	–	244	244	577	154
Over time	–	244	244	577	154
Sale of goods and related services	548	175	723	725	–
At a point in time	548	116	664	665	–
Over time	–	59	59	60	–
Maintenance, support and outsource services	845	449	1 294	471	9
Over time	845	449	1 294	471	9
Training and skills management	–	–	–	1	1
Over time	–	–	–	1	1
Software, cloud and licences, including software assurance services	–	–	–	59	13
At a point in time	–	–	–	57	–
Over time	–	–	–	2	13
Software application and development	–	–	–	170	–
Over time	–	–	–	170	–
Switching and other transactional services	–	–	–	73	–
Over time	–	–	–	73	–
Total revenue from contracts with customers	1 393	868	2 261	2 076	177
Rental finance income	–	–	–	–	–
Total revenue	1 393	868	2 261	2 076	177
Revenue by geographic region					
South Africa	1 274	832	2 106	1 965	177
Rest of Africa	119	36	155	76	–
Total Africa	1 393	868	2 261	2 041	177
Europe	–	–	–	31	–
Rest of world	–	–	–	4	–
Total international	–	–	–	35	–
Total revenue	1 393	868	2 261	2 076	177

Altron Rest of Africa	Digital Transformation	Netstar	FinTech	HealthTech	Own Platforms	Corporate and consolidation and other international operations	Continuing operations
14	745	–	–	–	–	(65)	924
14	745	–	–	–	–	(65)	924
244	969	1 541	251	1	1 793	(125)	3 360
244	909	147	241	1	389	(120)	1 842
–	60	1 394	10	–	1 404	(5)	1 518
115	595	–	149	9	158	(66)	1 981
115	595	–	149	9	158	(66)	1 981
–	2	–	–	–	–	17	19
–	2	–	–	–	–	17	19
–	72	–	18	141	159	(2)	229
–	57	–	18	141	159	(2)	214
–	15	–	–	–	–	–	15
–	170	–	–	–	–	–	170
–	170	–	–	–	–	–	170
–	73	–	491	170	661	(34)	700
–	73	–	491	170	661	(34)	700
373	2 626	1 541	909	321	2 771	(275)	7 383
–	–	–	–	–	–	–	–
373	2 626	1 541	909	321	2 771	(275)	7 383
7	2 149	1 351	869	318	2 538	(155)	6 638
295	371	5	37	3	45	(19)	552
302	2 520	1 356	906	321	2 583	(174)	7 190
8	39	–	3	–	3	(101)	(59)
63	67	185	–	–	185	–	252
71	106	185	3	–	188	(101)	193
373	2 626	1 541	909	321	2 771	(275)	7 383

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)
for the year ended 28 February 2021

15. REVENUE BY SEGMENT CONTINUED

29 February 2020

DISCONTINUED OPERATIONS

R millions

	Altron Document Solutions	Altron People Solutions	Altron Arrow	Bytes Technology Group UK
Revenue by product				
Project related revenue	–	–	–	233
Over time	–	–	–	233
Sale of goods and related services	916	29	463	450
At a point in time	837	6	463	439
Over time	79	23	–	11
Maintenance, support and outsource services	463	–	–	80
Over time	463	–	–	80
Training and skills management	–	363	–	37
Over time	–	363	–	37
Software, cloud and licenses, including software assurance services	30	–	–	6 193
At a point in time	20	–	–	3 535
Over time	10	–	–	2 658
Total revenue from contracts with customers	1 409	392	463	6 993
Rental finance income	68	–	–	–
Total revenue	1 477	392	463	6 993
Revenue by geographic region				
South Africa	1 387	380	457	–
Rest of Africa	90	2	–	1
Total Africa	1 477	382	457	1
Europe	–	1	–	6 954
Rest of world	–	9	6	38
Total international	–	10	6	6 992
Total revenue	1 477	392	463	6 993

	Other	Discontinued operations
	–	233
	–	233
	5	1 863
	–	1 745
	5	118
	–	543
	–	543
	–	400
	–	400
	–	6 223
	–	3 555
	–	2 668
	5	9 262
	–	68
	5	9 330
	5	2 229
	–	93
	5	2 322
	–	6 955
	–	53
	–	7 008
	5	9 330

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 28 February 2021

16. REPORTING SEGMENTS

An operating segment is a component of the group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the group's other components. The group determines and presents operating segments based on the information that is internally provided to the group's executive committee, who is the group's chief operating decision-makers (CODM). An operating segment's operating results are reviewed regularly by the CODM to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the group's headquarters).

SEGMENT ANALYSIS

The measures presented below are those that the CODM of the group monitors on an ongoing basis. The segmental information has been prepared to highlight the continuing and discontinued operating segments. This provides more insight into revenue, earnings before interest, tax, depreciation and amortisation and equity accounted losses before capital items (EBITDA before capital items), operating profit before capital items and depreciation disclosed in the statement of comprehensive income.

The segment revenues, earnings before interest, tax, depreciation, amortisation and capital items (EBITDA before capital items) and operating profit before capital items generated by each of the group's segments are summarised as follows:

R millions	Revenue			EBITDA before capital items		
	28 February 2021	29 February 2020	Growth	28 February 2021	29 February 2020	Growth
Altron Managed Solutions	1 454	1 393	4%	97	103	(6%)
Altron Nexus	1 026	868	18%	83	24	246%
Managed Services	2 480	2 261		180	127	
Altron Systems Integration	1 914	2 076	(8%)	74	125	(41%)
Altron Security	102	–		40	–	
Altron Rest of Africa	318	373	(15%)	(6)	26	(123%)
Altron Karabina	215	177	21%	5	2	150%
Digital Transformation	2 549	2 626		113	153	
Netstar	1 549	1 541	1%	602	611	(1%)
FinTech	817	909	(10%)	180	213	(15%)
HealthTech	314	321	(2%)	109	115	(5%)
Own Platforms	2 680	2 771		891	939	
Corporate and consolidation and other international operations	(310)	(275)	(13%)	(177)	(119)	(49%)
Other	(310)	(275)		(177)	(119)	
Continuing operations	7 399	7 383	0%	1 007	1 100	(8%)

R millions	Revenue			EBITDA before capital items		
	28 February 2021	29 February 2020	Growth	28 February 2021	29 February 2020	Growth
Altech Multimedia	-	-	-	5	(7)	171%
Altech Autopage	-	-	-	11	2	450%
Powertech Group	-	-	-	-	(1)	100%
Bytes Conference Centre	-	5	(100%)	(4)	(4)	
Altron Document Solutions	1 007	1 477	(32%)	(2)	88	(102%)
Altron People Solutions	291	392	(26%)	(30)	22	(236%)
Altron Arrow	375	463	(19%)	16	16	
Bytes Technology Group UK	6 381	6 993	(9%)	710	613	16%
Discontinued Operations	8 054	9 330	(14%)	706	729	(3%)
Total	15 453	16 713	(8%)	1 713	1 829	(6%)

Segment EBITDA before capital items can be reconciled to operating profit before capital items as follows:

R millions	28 February 2021	29 February 2020
EBITDA before capital items	1 713	1 829
Reconciling items:		
Depreciation – Property, plant and equipment	(159)	(167)
Depreciation – Right-of-use assets	(185)	(195)
Amortisation	(144)	(132)
Amortisation of costs incurred to acquire contracts and capital rental devices	(256)	(251)
Total operating profit before capital items	969	1 084
Discontinued operations profit before capital items	(627)	(628)
Continuing operations profit before capital items	342	456

Revenues/EBITDA before capital items/operating profit from segments below the quantitative thresholds are attributable to smaller operating segments of the Altron group.

None of those segments have met any of the quantitative thresholds for determining reportable segments for the reportable periods.

Quantitative thresholds have been calculated based on totals for the Altron group and not per sub-group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

for the year ended 28 February 2021

17. RESTATEMENT OF COMPARATIVE INFORMATION

INVESTMENT IN CBI-ELECTRIC TELECOM CABLES PROPRIETARY LIMITED (“CBI”) PREVIOUSLY CLASSIFIED AS HELD-FOR-SALE

CBI is a joint venture within the Altron Group. The group participates in this joint venture through its subsidiary Powertech Telecom Cables, which was part of the Powertech group.

During the 2016 financial year, the decision was taken to dispose of various assets within the Powertech group and, as a result, the respective businesses were classified as discontinued operations and the relating assets and liabilities as held-for-sale. The relevant requirements of IFRS 5 were met for this classification at the time. The disposals of assets and liabilities held-for-sale were finally completed during the 2019 financial year, except for the investment held in CBI which remained as held-for-sale at the end of the 2020 financial year.

Management's intention is to continuously engage with potential buyers and actively market the investment at a reasonable fair value despite the delays caused by the current economic environment and the effects of Covid-19 which are beyond the group's control. The investment in CBI does not align to the group's strategy and future outlook and therefore management remains committed to recovering this asset through sale.

Due to the lack of potential buyers in a declining market, the conditions in paragraph B1(c) of IFRS 5, for an exception to the one-year requirement in paragraph 8 of the standard to apply, are not met. The investment has therefore ceased to be classified as held for sale. The restatement is in line with the requirements of *IAS 28 Investments in Associates and Joint Ventures* and not as a result of a prior period error.

When an investment, or a portion of an investment, in an associate or a joint venture previously classified as held for sale no longer meets the criteria to be classified as so, it shall be accounted for using the equity method retrospectively as from the date of its initial classification as held for sale.

Financial statements for the periods since classification as held for sale shall be amended accordingly. CBI was initially recognised as held-for-sale in the 2017 financial year. During the 2018 and 2019 financial years, the group recognised an impairment loss in respect of the investment in CBI based on the determination of the fair value less cost to sell of the investment in accordance with IFRS 5 Non-current Assets Held for Sale and discontinued operations.

Evidence of impairment of the previously recognised held-for-sale asset was present in the 2018 and 2019 financial year and was recorded in terms of IFRS 5. The group's share of equity accounted profit has declined since 2017.

The outlook for CBI therefore remains uncertain. Management received a formal offer in the 2019 financial year.

An impairment test was therefore performed at this point by comparing the carrying amount to the recoverable amount through the most recent offer which represented fair value less cost to sell. The fair value is considered to be level 3 in the fair value hierarchy. The impairment losses recognised in terms of IAS 36 amounting to R83 million, the reversal of the historical impairment recognised under IFRS 5 amounting to R89 million and the cumulative equity accounted losses from the initial date of classification as held for sale amounting to R21 million, has been included as part of the 2020 opening retained income.

The impact of the restated values on each of the affected financial statement line items may be summarised in the table below. A third balance sheet has not been presented in accordance with IAS 1 Presentation of Financial Statements as the impact of the retrospective restatement on the information in the statement of financial position on 1 March 2019 was considered immaterial.

R millions	29 February 2020		
	As previously reported	Adjustments	Restated
Balance sheet			
<i>(Extract)</i>			
<i>Non-current assets</i>			
Equity-accounted investments	15	43	58
<i>Current assets</i>			
Assets classified as held-for-sale	55	(55)	–
Total assets		(12)	
Total equity			
Retained earnings		5	
Balance at 28 February 2019	3 148	27	3 175
Profit for the year	670	(22)	648
Non-controlling interests		(17)	
Balance at 28 February 2019	(162)	(9)	(171)
Profit for the year	(12)	(8)	(20)
		(12)	
Income statement			
<i>(Extract)</i>			
Share of loss of equity-accounted investees, net of taxation	–	(30)	(30)
Profit before taxation	202	(30)	172
Profit for the year from continuing operations	152	(30)	122
Net profit for the year	658	(30)	628
Net profit attributable to:			
Non-controlling interests	(12)	(8)	(20)
Non-controlling interests from continuing operations	(20)	(8)	(28)
Non-controlling interests from discontinued operations	8	–	8
Altron equity holders	670	(22)	648
Altron equity holders from continuing operations	172	(22)	150
Altron equity holders from discontinued operations	498	–	498
Net profit for the year	658	(30)	628

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 28 February 2021

17. RESTATEMENT OF COMPARATIVE INFORMATION CONTINUED CORRECTION OF PRIOR YEAR ACCOUNTING TREATMENT

Software incorrectly classified as property, plant and equipment

During the current year, the Group undertook a detailed review of software classified as property, plant and equipment. Upon conclusion of this process, the Group identified specific purchased software that was incorrectly classified as property plant and equipment upon initial recognition.

The purchase of licences and software relating to cloud-based business application platforms as well as other specialised cloud-based software was found to not be an integral part of its related hardware and as a result should have been treated as an intangible asset.

The above has been corrected by updating each of the affected financial statement line items for the prior period as noted below. The corrections did not have an impact on opening retained income and therefore, only the impact on 2020 is disclosed.

R millions	29 February 2020		
	As previously reported	Adjustments	Restated
Balance sheet			
(Extract)			
<i>Non-current assets</i>			
Property, plant and equipment	648	(51)	597
Intangible assets and goodwill	1 945	51	1 996
Notes to the consolidated financial statements			
(Extract)			
Property, Plant and Equipment			
IT equipment and software			
Cost			
Balance at 28 February 2019	765	(58)	707
Additions at cost	108	(30)	78
Balance at 29 February 2020	836	(88)	748
Accumulated depreciation and impairment losses			
Balance at 28 February 2019	553	(26)	527
Depreciation for the year	100	(11)	89
Balance at 29 February 2020	607	(37)	570
Carrying amount at 29 February 2020	229	(51)	178
Intangible assets and goodwill			
Cost			
Balance at 28 February 2019	158	58	216
Additions at cost	-	30	30
Balance at 29 February 2020	92	88	180
Accumulated amortisation and impairment losses			
Balance at 28 February 2019	69	26	95
Amortisation for the year	20	11	31
Balance at 29 February 2020	45	37	82
Carrying amount at 29 February 2020	47	51	98
Operating profit before capital items			
Depreciation and amortisation			
Depreciation on property, plant and equipment	167	(11)	156
Amortisation of intangible assets and goodwill	132	11	143

SUPPLEMENTARY INFORMATION

for the year ended 28 February 2021

(TOTAL OPERATIONS – UNAUDITED)

R millions	28 February 2021	29 February 2020 Restated*
Depreciation and amortisation	744	745
Net foreign exchange (loss)/profit	(26)	(2)
Cash flow movements		
Capital expenditure (including intangibles)	334	258
Net movement on capital rental devices	(33)	4
Additions	150	207
Written off during the year	(18)	(21)
Amortisation for the year	(165)	(182)
Capital commitments	69	187
Contingent liabilities		
There were no contingent liabilities identified as at 28 February 2021		
Weighted average number of shares (millions)	372	371
Diluted average number of shares (millions)	376	374
Shares in issue at end of period (millions)	370	371
Ratios (total operations)		
EBITDA margin	11.1%	10.9%
ROCE averaged	16.5%	20.1%
ROIC	16.1%	19.4%
ROE (continuing operations)	11.7%	18.0%
ROA	14.2%	10.7%
RONA	12.9%	14.1%
Current ratio	1.8:1	1.2:1
Acid test ratio	1.6:1	1.1:1

* Comparative information has been restated for equity accounted investment no longer considered to be held-for-sale (note 17)

ANNEXURE B

DIRECTORS'

BIOGRAPHIES

As at 28 February 2021

Name	RE (Robert) Venter
Joined Altron board	1997
Positions	Non-Executive Director of Altron Chairman of the Altron Risk Management Committee Member of the Altron Nomination Committee Member of the Altron Remuneration Committee Member of the Altron Investment Committee
Qualifications and experience	BA (Econ) (UCLA), MBA (UCLA) Dean's List Robbie gained four years' merchant banking experience in the United States, the latter part as Vice President at Bear Stearns and Co. Inc (1987 – 1990). He has 27 years' experience in senior management positions in the Altron group. Chief executive officer of Aberdare Cables (1993 – 1996) Chief executive officer of Powertech (1996 – 2001) Chief executive officer of Altron (2001 – 2017)

Name	GG (Grant) Gelink
Joined Altron board	2012
Positions	Independent non-executive director of Altron Chairman of the Altron Audit Committee Member of the Altron Remuneration Committee Member of the Altron Remuneration Committee
Qualifications and experience	CA (SA), BCompt (Hons) (UNISA), BCom (UND) (Hons) (UNISA), Dip Public Administration (Peninsula Technical College) Grant has extensive business and finance experience. He spent 26 years within senior management positions at Deloitte where he served as Chief Executive from 2006 until his retirement from the firm in 2012. Independent non-executive director, First Rand Bank Limited (2013 – present) Independent non-executive director, Grindrod Limited (2013 – present) Independent non-executive director, Santam Limited (2012 – present) Independent non-executive director, MTN Zakhele Limited (2012 – 2018), MTN Zakhele Futhi Limited (2018 – present) Independent non-executive director, Eqstra (2012 – 2015) Chief executive, Deloitte Southern Africa (2006 – 2012) Chairman, African Children's Feeding Scheme (2006 – 2012)

ANNEXURE B DIRECTORS' BIOGRAPHIES (continued)

Name	SW (Stewart) Van Graan
Joined Altron board	2017
Positions	Independent non-executive director of Altron Chairman of the Altron Social Ethics and Sustainability Committee Member of the Altron Audit Committee Member of the Altron Investment Committee
Qualifications and experience	BCom (Hons) in Systems and Technology (UCT) PMD (Graduate School of Business Cape Town) Stewart was formerly the Managing Director of Dell South Africa and the former General Manager of Dell's business in Africa. Prior to leaving Dell in April 2017, he was the Vice President for the Enterprise Solutions business in the EMEA Emerging Markets. He also previously served as the chairperson of Dell in South Africa and the Dell Khulisa Academy. He also served on the advisory board of the University of Stellenbosch Business School and on the board of Christel House school (NPO) in Cape Town. Prior to joining Dell, he spent 23 years at IBM in various positions, both locally and internationally. Independent non-executive director, Old Mutual Limited (2018 – present) Independent non-executive director, Bankserve Africa (2017 – present)

Name	BJ (Berenice) Francis
Joined Altron board	2018
Positions	Independent non-executive director of Altron Member of the Altron Audit Committee Member of the Altron Risk Management Committee
Qualifications and experience	Bcompt (Hons) (UNISA), MBA (IE Business School), Certified Internal Auditor Berenice has over 20 years' experience in the implementation of governance, risk and compliance framework across various sectors. She is currently the Group Commercial Executive of Motus Corporation Limited and a past member of a number of Imperial Holdings Limited group boards and oversight committees. Previously, Berenice held executive risk officer position at State IT Agency (SITA) and the City of Johannesburg. She also held non-executive director positions at National Treasury, the Department of Communications and the Universal Access Agency of SA (USAASA). Berenice is the current president of the Institute of the Risk Management South Africa (IRMSA) and a previous board member of the Institute of Internal Auditors (IIASA).

As at 18 June 2021

Name	A (Alupheli) Sithebe
Joined Altron board as at	28 July 2021 (subject to shareholder approval)
Proposed positions	Independent non-executive director Member of Altron Audit Committee
Qualifications and experience	BCom Acc, BCom Honours, MBA, Chartered Accountant Alupheli was the founding member and managing director Kamva Advisory & Associates Inc, a financial services consulting business; she later joined the Industrial Development Corporation as a senior dealmaker and her most recent experience includes deal originating and investment execution at Senatla Capital, a mid-market private equity fund and principal of African Phoenix Investments Limited. Alupheli is a non-executive director on the following companies: Dischem Pharmacies Limited; Metair Investments Limited; AIH Capital.

ANNEXURE C

TO PARTICIPATE IN THE VIRTUAL ANNUAL GENERAL MEETING REGISTRATION FORM

Allied Electronics Corporation Limited
Incorporated in the Republic of South Africa
(Registration number 1947/024583/06)
(Share code: AEL) ISIN: ZAE000191342
("Altron" or "the Company")

TO BE HELD ON 28 JULY 2021 AT 09:00

- Shareholders or their proxies who wish to participate in the annual general meeting via electronic communication ("Participants"), must register with the Company's meeting scrutineers by delivering the signed form below ("the application") to The Meeting Specialists (Pty) Ltd ("TMS") at email proxy@tmsmeetings.co.za by no later than 09:00 on 27 July 2021.
- Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own name" registration, should contact their Central Securities Depository Participant ("CSDP") or broker in the manner and time stipulated in their agreement with their CSDP or Broker:
 - to furnish them with their voting instructions; and
 - in the event that they wish to participate in the meeting, to obtain the necessary authority to do so.
- Participants will be able to vote during the annual general meeting through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the annual general meeting, must provide TMS with the information requested below.
- Each shareholder, who has complied with the requirements below, will be contacted between 24 July and 27 July 2021 via email/mobile with a unique link to allow them to participate in the virtual general meeting.
- The cut-off time, for administrative purposes, to participate in the meeting will be at 09:00 on 27 July 2021.
- The Participant's unique access credentials will be forwarded to the email/cell number provided below.
- Please take note of the virtual meeting guide for shareholders attached to this page.

APPLICATION FORM

Name and surname of shareholder: _____

Name and surname of shareholder representative (if applicable): _____

ID number of shareholder or representative: _____

Email: _____

Cell number: _____

Telephone number: _____

Name of CSDP or Broker: _____

(If shares are held in dematerialised format): _____

SCA number/Broker account number or own name account number: _____

Number of shares: _____

Signature: _____

Date: _____

ANNEXURE C (continued)

- The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the general meeting is for the expense of the Participant and will be billed separately by the Participant's own telephone service provider.
- The Participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies Altron, the Johannesburg Stock Exchange Limited ("JSE"), The Meeting Specialists (Pty) Ltd ("TMS") (virtual platform service provider) and/or its third party service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against Altron, the JSE, TMS and/or its third party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the general meeting.
- Participants will be able to vote during the general meeting through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the general meeting, must act in accordance with the requirements set out above.
- Once the Participant has received the link, the onus to safeguard this information remains with the Participant.
- The application will only be deemed successful if this application form has been fully completed and signed by the Participant and delivered or e-mailed to TMS at proxy@tmsmeetings.co.za.

By signing this registration form, I agree and consent to the processing of my personal information above for the purpose of participation in the annual general meeting.

Shareholder name: _____

Signature: _____

Date: _____

ANNEXURE D

VIRTUAL MEETING GUIDE FOR SHAREHOLDERS

HOW TO ACCESS THE VIRTUAL MEETING

1. In order to participate and vote in the meeting, each user must have an internet-enabled device (phone, laptop, desktop) capable of browsing to a regular website (in order to vote and participate).
2. Closer to the meeting date or on the day of the virtual meeting, you will receive a link and a password to enter the virtual meeting room.
3. Click on the Link and you will be directed to the meeting platform.
4. An additional unique link will be sent, individually, to each shareholder who has made contact with the Meeting Specialist (Pty) Ltd on proxy@tmsmeetings.co.za and who has successfully been validated to vote at the meeting.
5. Guests will only be allowed to observe and listen to the proceedings of the meeting.

NAVIGATING THE MEETING PLATFORM

1. Shareholders who would like to pose questions, please click on the Q & A icon on the bottom of your screen, to ask your question.
2. If you have a question on a particular resolution, please type your name, the resolution number, followed by your question and press enter or send.
3. Alternatively, if you would like to address the meeting directly, please click on the raise your hand icon. Once the chairperson has identified you, your microphone will be un-muted, and you will be able to address the meeting.

HOW TO EXERCISE YOUR VOTES

1. All shareholders or their representatives, who have requested to vote, would have received a link from Digital Cabinet to either their phone number or email address.
2. The voting will be available on all the resolutions when the chairman opens the meeting.
3. Please click on the vote now link and it will direct you to the voting platform.
4. You will notice that the voting platform contains all the resolutions which have been published in the notice of meeting, with your votes automatically defaulted to Abstain.
5. Please note – Once you click submit, your votes cannot be retracted and re-voted.
6. You may vote on all the resolutions simultaneously by defaulting all your votes as either “For” or “Against” or keeping it as an “Abstained” vote and then clicking on the submit button on the bottom of the electronic ballot form.
7. You may also indicate your votes individually, per resolution, by selecting the relevant option (For, Against or Abstain), on a resolution by resolution basis.
8. Once you have voted on all the resolutions, scroll down to the bottom of the page and click submit.
9. You will receive a message on your screen confirming that your votes have been received.
10. Once again, please ensure that you have selected the correct option on a resolution. Either, For or Against or Abstain before clicking the submit button.

You will only be able to access both the meeting platform and the voting platform, 10 minutes prior to commencement of the virtual meeting.

ALTRON DIRECTORS AND PRESCRIBED OFFICERS

ALTRON BOARD OF DIRECTORS AS AT 28 FEBRUARY 2021

Mr MJ Leeming (Chairman)	Independent Non-Executive Chairman
Mr M Nyati	Executive Director – Chief Executive Officer
Mr C Miller	Executive Director – Chief Financial Officer – Resignation effective 30 June 2021
Mr AC Ball	Non-Executive Director
Mr BW Dawson	Non-Executive Director
Ms BJ Francis	Independent Non-Executive Director
Mr GG Gelink	Independent Non-Executive Director
Dr P Mnganga	Independent Non-Executive Director
Mr SW Van Graan	Independent Non-Executive Director
Mr S Sithole	Non-Executive Director
Mr RE Venter	Non-Executive Director

ALTRON PRESCRIBED OFFICERS AS AT 28 FEBRUARY 2021

Mr AJ Holden	Chief Operating Officer – Resignation effective 31 May 2021
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FORM OF PROXY

Allied Electronics Corporation Limited

(Incorporated in the Republic of South Africa)
(Registration number 1947/024583/06)
(Share code: AEL ISIN: ZAE000191342)
("Altron" or "the Company")

FORM OF PROXY FOR ALTRON'S ANNUAL GENERAL MEETING TO BE HELD, ON WEDNESDAY, 28 JULY 2021 AT 09:00 ENTIRELY THROUGH ELECTRONIC COMMUNICATION – FOR USE BY CERTIFICATED A ORDINARY SHAREHOLDERS AND DEMATERIALIZED A ORDINARY SHAREHOLDERS WITH "OWN NAME" REGISTRATION ONLY

A Shareholder entitled to attend the AGM and vote thereat is entitled to appoint a proxy or proxies to attend the AGM and speak and vote in his/her stead. A proxy need not be a member of the company.

I/We

(Please print)

of (address)

Telephone number

Cell Phone number

E-mail address

1. _____ or failing him/her,

2. _____ or failing him/her,

the chairman of the annual general meeting as my/our proxy to act for me/us and on my/our behalf at the 75th annual general meeting of the company which will be held on Wednesday, 28 July 2021 at 09:00 and at any adjournment thereof for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name/s, in accordance with the following instructions:

		Number of A ordinary shares		
		For	Against	Abstain
2.	Ordinary resolutions numbers 1.1 to 1.4 Re-Election and election of non-executive director/s			
	1.1: Mr RE Venter			
	1.2: Ms BJ Francis			
	1.3: Mr GG Gelink			
	1.4: Ms A Sithebe			
3.	Ordinary resolution number 2: Re-appointment of external auditor			
4.	Ordinary resolutions numbers 3.1 to 3.4: Election of audit committee members			
	3.1: Mr GG Gelink			
	3.2: Mr SW van Graan			
	3.3: Ms BJ Francis			
	3.4: Ms A Sithebe			
5.	Ordinary resolution number 4: Endorsement of Altron Group Remuneration Policy			
6.	Ordinary resolution number 5: Endorsement of Implementation of Altron Group Remuneration Policy			
7.	Ordinary resolution number 6: General authority to directors to allot and issue authorised but unissued A ordinary shares			
8.	Ordinary resolution number 7: Authority to implement resolutions passed at the AGM			
9.	Special resolution number 1: Remuneration of independent non-executive chairman			
10.	Special resolution number 2: Remuneration of non-executive directors			
11.	Special resolution number 3: Remuneration payable to non-executive directors participating in statutory and board committees			
	3.1: Altron audit committee chairman			
	3.2: Altron audit committee member			
	3.3: Altron remuneration committee chairman			
	3.4: Altron remuneration committee member			
	3.5: Altron risk management committee chairman			
	3.6: Altron risk management committee member			
	3.7: Altron nomination committee chairman			
	3.8: Altron nomination committee member			
	3.9: Altron social and ethics committee chairman			
	3.10: Altron social and ethics committee member			
	3.11: Altron investment committee chairman			
	3.12: Altron investment committee member			
12.	Special resolution number 4: Remuneration payable to non-executive directors for participating in special/unscheduled board meetings and strategy sessions			
13.	Special resolution number 5: General authority to provide financial assistance to related or inter-related companies			
14.	Special resolution number 6: Change of Company Name			
15.	Special resolution number 7: Amendment of Memorandum of Incorporation			

Please indicate with an "X" in the appropriate spaces provided above how you wish your vote to be cast. If no indication is given, the proxy will be entitled to vote or abstain as he/she deems fit.

Signed at

on

2021.

Signature

Assisted by me (where applicable)

Notes to form of proxy and summary of applicable rights established by section 58 of the Companies Act, 2008 ("Companies Act")

NOTES TO THE FORM OF PROXY

1. An A ordinary shareholder holding dematerialised shares by "own name" registration, or who holds shares that are not dematerialised, is entitled to appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder. Such A ordinary shareholder may insert the name of a proxy or the names of two alternative proxies of the A ordinary shareholder's choice in the space provided, with or without deleting "the chairman of the annual general meeting", provided that any such deletion must be signed in full by the shareholder. The person whose name stands first on the proxy form and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the annual general meeting. A proxy need not be a shareholder of the company.
2. All resolutions put to the vote shall be decided by way of a poll. An A ordinary shareholder is entitled on a poll, to 1 (one) vote per A ordinary share held. An A ordinary shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the A ordinary shareholder in the appropriate box(es). An "X" in the appropriate box indicates the maximum number of votes exercisable by that shareholder. Failure to comply with the above will result in the proxy not being authorised to vote or to abstain from voting at the annual general meeting in respect of the shareholder's votes, except in the case where the chairman of the annual general meeting is the proxy. An A ordinary shareholder or his/her proxy is not obliged to use all the votes exercisable by the A ordinary shareholder, or to cast all those votes exercised in the same way, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the A ordinary shareholder.
3. A proxy appointment must be in writing, dated and signed by the relevant shareholder.
4. Any alteration or correction made to this form of proxy must be signed in full and not initialled by the signatory.
5. Documentary evidence establishing the authority of a person signing the proxy form in a representative capacity must be attached to this form, unless previously recorded by the company or waived by the chairman of the annual general meeting.
6. A minor must be assisted by his/her parent/guardian and the relevant documentary evidence establishing his/her legal capacity must be attached to this form of proxy unless previously recorded by the company or waived by the chairman of the annual general meeting.
7. When there are joint holders of shares, any one holder may sign the proxy form.
8. The chairman of the annual general meeting may reject or accept any proxy form which is completed and/or received other than in compliance with these notes.
9. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person other than the chairman of the annual general meeting.
10. The appointment of a proxy or proxies:
 - a. is suspended at any time to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
 - b. is revocable in which case the shareholder may revoke the proxy appointment by:
 - i. cancelling it in writing or making a later inconsistent appointment of a proxy; and
 - ii. delivering a copy of the revocation instrument to the proxy and to the company.
11. Should the instrument appointing a proxy or proxies have been delivered to the company, as long as the appointment remains in effect, any notice that is required by the Companies Act or the company's memorandum of incorporation to be delivered by such company to the shareholder, must be delivered by such company to –
 - a. the shareholder; or
 - b. the proxy or proxies, if the shareholder has directed the company to do so in writing and has paid any reasonable fee charged by the company for doing so.
12. The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.
13. Forms of proxy must be emailed to: The Meeting Specialist Proprietary Limited, proxy@tmsmeetings.co.za, to be received by them for administrative purposes by no later than 09:00 on Tuesday, 27 July 2021. Should this form of proxy not be returned to The Meeting Specialist Proprietary Limited, it may be delivered to the chairman of the annual general meeting before that meeting is due to commence by email to the Altron Company Secretary at nicole.morgan@altron.com.

ADDITIONAL FORMS OF PROXY ARE AVAILABLE FROM THE TRANSFER SECRETARIES ON REQUEST.

ALTRON

ALLIED ELECTRONICS CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1947/024583/06)

Share code: AEL ISIN: ZAE000191342

("Altron" or "the company")

FORM OF SURRENDER OF DOCUMENTS OF TITLE FOR USE BY CERTIFICATED SHAREHOLDERS

Instructions:

1. This form of surrender is for use by certificated shareholders who will be receiving certificated shares in the company after the change of name and, when completed, should be sent to the transfer secretaries.
2. Replacement share certificates will not be sent to shareholders unless and until a form of surrender and the documents of title in respect of the relevant shares have been surrendered to the transfer secretaries.
3. Part A must be completed by all shareholders who have not yet dematerialised their share certificates or other documents of title. Dematerialised shareholders must not complete a form of surrender as the appropriate action will be taken by their CSDP or broker.
4. If this form of surrender is received by the transfer secretaries with the relevant documents of title prior to the change of name becoming effective, it will be treated as a conditional surrender which is made subject to the change of name becoming effective. Such surrendered documents of title will be held in trust by the transfer secretaries until the change of name becomes effective. In the event of the change of name not becoming effective, for any reason whatsoever, the transfer secretaries will (within five business days after either the date upon which it becomes known that the change of name will not be able to be implemented, or, after subsequent receipt of surrendered documents of title, whichever is the later) return the relevant documents of title to the shareholders concerned, at their risk, by registered post.
5. Part B must be completed by all emigrants from and non-residents of the common monetary area who are recorded in the share register of Altron and who have not yet dematerialised their documents of title.
6. A separate form of surrender is required for each shareholder.

Please refer to the instructions above and the notes overleaf before completing this form of surrender.

To: Allied Electronics Corporation Limited
care of: The Meeting Specialist Proprietary Limited
JSE Building
One Exchange Square
Gwen Lane
Sandown, 2196
(PO Box 62043, Marshalltown, 2107)

Dear Sirs,

I/We, the undersigned, being the registered holder of the number of shares specified below, which are free of encumbrances, hereby surrender the enclosed documents of title identified below in respect of the shares held by me/us in Altron, conditional upon the special resolution in respect of the change of name being passed (and the subsequent registration of the relevant special resolution with the CIPC) at the annual general meeting to be held on 28 July 2021.

I/We hereby instruct you to post a replacement certificate in respect of the shares surrendered to me, by registered post, at my/our risk, to the address given below, on the terms set out in the document dispatched to shareholders to which this form of surrender was attached. I/We acknowledge that if no address is stated below, the replacement certificate will be sent to my/our address recorded on the relevant sub-register.

My/Our signature(s) on this form of surrender constitutes my/our execution of this instruction.

Signature of shareholder

Date

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Surname/Name of corporate body	Stamp and address of agent lodging this form (if any)
First names (in full) (if applicable)	
Title (Dr, Prof, Mr, Mrs, Miss, Ms, etc.)	
Telephone number	
Cellphone number	
Email address	
Assisted by me (if applicable)	
Date	
State full name and capacity	
Postal address (preferably PO Box address) to which replacement certificates should be sent, if other than the address contained in the register of shareholders:	
Postal code:	

PART A – Applicable to all certificated Altron shareholders.

Share certificate/s and/or documents of title surrendered:

Name of registered holder (separate form for each holder)	Certificate number(s) (in numerical order)	Number of Altron shares covered by each certificate	For office use only
Total			

PART B – Applicable to all emigrants from and non-residents of the common monetary area who are recorded on the share register of Altron. Nominated authorised dealer in the case of a certificated shareholder who is an emigrant from or non-resident of the common monetary area (who wishes their replacement share certificates to be sent to an authorised dealer in South Africa):

Name of authorised dealer/bank	
Address	
Account number	

Notes:**Completion of this form of surrender ("form"):**

1. If you have any doubt as to how to complete this form, please consult your accountant, attorney, banker, broker or other professional adviser.
2. This form must be completed, signed and sent, together with the relevant share certificate/s and/or other document/s of title, to the once or to the postal address of the transfer secretaries.
3. Any alteration to or correction on this form must be signed in full and not only initialled.

Return address:

Once completed, this form, together with documents of title surrendered, must be delivered or mailed to the transfer secretaries at the following addresses, respectively, in an envelope marked **"Altron – Certificates of title"**:

By hand:

The Meeting Specialist Proprietary Limited
One Exchange Square
Gwen Lane
Sandton
2196

or

By mail:

The Meeting Specialist Proprietary Limited
PO Box 62043
Marshalltown
2107

Posting of replacement certificates

Subject to the approval and registration of the special resolution contained in the notice of general meeting attached to the document dispatched to shareholders to which this form is attached, certificates reflecting the change of name will be sent to the address provided overleaf (or failing such instruction, to the address of the shareholder concerned as recorded in the relevant sub-register of Altron) by registered post at the risk of the shareholder concerned on or about Monday, 4 October 2021, if the documents of title have been surrendered by 12:00 on Friday, 8 October 2021, or, within five business days of receipt of such documents of title if surrendered after 12:00 on Friday, 8 October 2021. Contrary instructions will not be accepted.

Instructions

1. Persons who have acquired shares in Altron after the date of posting of the document to which this form is attached, can obtain copies of the form and the said document from the transfer secretaries.
2. All certificated shareholders completing and returning the form must also surrender all their existing share certificates.
3. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts.
4. Signatories may be called upon for evidence of their authority or capacity to sign this form.
5. If this form is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this form for noting, unless it has already been noted by the transfer secretaries or it has been lodged with a broker and this form bears the stamp of that broker.
6. Where the member is a company or a close corporation, unless it has already been registered with the transfer secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form must be submitted if so requested by the transfer secretaries.
7. Where there are joint holders of any shares, only that holder whose name appears first in the register in respect of such shares need sign the form.
8. If the shareholder is a deceased estate, this form must be accompanied by a certified copy of the letter of executorship, unless the relevant documents have already been lodged with the transfer secretaries or with a broker and this form bears the stamp of that broker.
9. A minor must be assisted by his/her parent or guardian.

Lost share certificates and/or documents of title

If a share certificate or other document of title relating to any share in Altron has been lost or destroyed, the relevant replacement certificate will only be issued upon production of satisfactory evidence that the relevant share certificate or document of title has been lost or destroyed and upon delivery of an indemnity, in a form and on terms and conditions approved by Altron. Indemnity forms may be requested from the transfer secretaries.

Dematerialised shareholders

This form is not intended for dematerialised shareholders and such shareholders must not complete this form. Where dematerialised shareholders wish to provide a new address to which share statements are to be posted, such shareholders should contact their CSDP or broker.

South African Exchange Control Regulations

1. Shareholders who are emigrants from or non-residents of the common monetary area, whose addresses are recorded in the shareholder register as outside the common monetary area and whose documents of title have been restrictively endorsed under the South African Exchange Control Regulations should nominate an authorised dealer in Part B of this form as required in terms of the document to which this form is attached. A replacement share certificate will be forwarded to the authorised dealer nominated above for its control. Failing such nomination, any replacement certificate due to such a shareholder will be retained in trust by the transfer secretaries pending instructions from the shareholder concerned and such shareholder shall be responsible for any costs associated with such trust account.
2. A non-resident shareholder whose documents of title have not been restrictively endorsed should submit such documents of title to the transfer secretaries. The replacement share certificate will be sent to the address provided on the face of this form, or, failing that, the registered address of the non-resident shareholder concerned as recorded in the sub-register of Altron.
3. Replacement share certificates issued will duplicate any restrictive endorsement in terms of the South African Exchange Control Regulations appearing on current documents of title.

CORPORATE INFORMATION

REGISTRATION NUMBER: 1947/024583/06

SHARE CODE: AEL

ISIN: ZAE000191342

REGISTERED OFFICE

Altron Campus
20 Woodlands Drive
Woodlands Office Park
Woodmead
2191

POSTAL ADDRESS

P O Box 981
Houghton, 2041
Gauteng
South Africa

GROUP COMPANY SECRETARY

N Morgan (Admitted Attorney of the High Court, PGD Pension Funds Law, LLB)
Email: nicole.morgan@altron.com
Telephone: +27 11 645 3672

PRINCIPAL BANKERS

ABSA Bank Limited
Rand Merchant Bank (a division of FirstRand Bank Limited)
Nedbank Limited, a division of Nedcor Bank Limited
The Standard Bank of South Africa Limited
Investec Bank Limited

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)
South Africa

SPONSOR

Investec Limited

AUDITORS

PricewaterhouseCoopers Inc.

The logo for Altron, featuring the word "ALTRON" in a light blue, sans-serif font. A small blue square is positioned above the letter "R".

ALTRON

Altron Campus
20 Woodlands Drive, Woodlands Office Park
Woodmead, 2191

PO BOX 981, Houghton 2041
Gauteng SOUTH AFRICA

www.altron.com