

HUDACO INDUSTRIES LIMITED
(Incorporated in the Republic of South Africa)
Registration Number 1985/004617/06
Share Code: HDC ISIN: ZAE000003273
("Hudaco" or "the company")

Results of annual general meeting

Hudaco shareholders are advised that the voting results for the annual general meeting ("the AGM") held at the registered offices of the Company on 19 March 2020 are set out below. Based on the voting results, all resolutions were passed by the requisite majority of Hudaco shareholders present in person or represented by proxy at the AGM.

Resolution	Number of shares voted	Percentage of votable shares in issue* %	For** %	Against** %	Abstained* %
Ordinary Resolution Number 1.1 To re-elect directors retiring by rotation: Mr CV Amoils	25 292 914	79.93	97.87	2.13	0.11
Ordinary Resolution Number 1.2 To re-elect directors retiring by rotation: Ms N Mandindi	24 946 603	78.83	96.85	3.15	1.20
Ordinary Resolution Number 1.3 To re-elect directors retiring by rotation: Mr MR Thompson	25 292 632	79.92	96.07	3.93	0.11
Ordinary Resolution Number 2: To approve the appointment of external auditors	25 292 914	79.93	84.14	15.86	0.11
Ordinary Resolution Number 3.1: Appointment of the members of the audit and risk management committee: D Naidoo	25 292 595	79.92	95.20	4.80	0.11
Ordinary Resolution Number 3.2: Appointment of the members of the audit and risk management Committee: N Mandindi	25 292 632	79.92	96.62	3.38	0.11
Ordinary Resolution Number 3.3: Appointment of the members of the audit and risk management Committee: MR Thompson	25 292 632	79.92	100	-	0.11
Special Resolution Number 1: Approval of non-executive directors' remuneration	25 293 717	79.93	99.55	0.45	0.10
Non-binding Resolution Number 1: Approval of Hudaco's remuneration policy	25 293 567	79.93	83.73	16.27	0.10
Non-binding Resolution Number 2: Approval of Hudaco's					

Resolution	Number of shares voted	Percentage of votable shares in issue* %	For** %	Against** %	Abstained* %
remuneration implementation report	25 293 067	79.93	61.56	38.44	0.11
Special Resolution Number 2: Authorising the provision of financial assistance to subsidiaries	25 292 309	79.92	95.65	4.35	0.11
Special Resolution Number 3: General authority to repurchase shares up to 1 582 285 (5%) of the ordinary shares in issue	25 292 784	79.92	96.52	3.48	0.11
Ordinary Resolution Number 4: General authority to directors to allot and issue authorised but unissued ordinary shares – up to 1 582 285 (5%) shares	25 292 914	79.93	91.78	8.22	0.11
Ordinary Resolution Number 5: Signature of documents	25 293 347	79.93	100	-	0.11

* Based on 31 645 703 votable shares (34 153 531 shares in issue as at the date of the AGM, minus 2 507 828 treasury shares held by a subsidiary of Hudaco.)

** As a percentage of shares voted at AGM.

Shareholders are further advised that due to the Non-binding Resolution Number 2 relating to the approval of Hudaco's remuneration implementation report being voted against by more than 25% of Hudaco's shareholders present in person or by proxy at the AGM, an invitation is hereby extended to such dissenting shareholders to engage with the Company. Those wishing to do so should, in the first instance, contact the group secretary at reana@hudaco.co.za.

Comments by the CEO on 2020 first quarter trading

During the meeting, Graham Dunford, chief executive of Hudaco, made the following comments on trading for the first quarter:

"Hudaco's first quarter includes the very quiet months of December and January so it is still too soon for a meaningful statement on trading. Load shedding will have a negative effect on the economy and therefore on our customers. We have not experienced any negative impact from COVID 19 as yet, but we are unlikely to escape unscathed as the crisis plays out in South Africa and around the world. There are too many variables for us to make a reasonable assessment at this stage of the likely effect on Hudaco. The management teams throughout the group are dealing with developments as they evolve."

Johannesburg
19 March 2020

Sponsor
Nedbank Corporate and Investment Banking