

The directors are of the opinion that the shares are currently undervalued and would utilise the renewed general authority to repurchase securities to serve shareholders' interests, as and when suitable opportunities present themselves, which opportunities may require expeditious and immediate action.

The directors, after considering the effect of the maximum number of securities which may be repurchased pursuant to the general authority, are of the opinion that for a period of 12 months after the date of the general repurchase:

- the Company and the Group will be able to pay their debts in the ordinary course of business;
- the consolidated assets of the Company and of the Group will be in excess of the liabilities of the Company and the Group; the assets and liabilities being recognised and measured in accordance with the accounting policies used in the latest audited Group annual financial statements;
- the share capital and reserves of the Company and of the Group are adequate for ordinary purposes; and
- the working capital of the Company and the Group will be adequate for ordinary business.

In terms of the Namibian Companies Act 28 of 2004 and the JSE Listing Requirements, a special resolution must be approved by 75% of the voting rights exercised in respect of such special resolution, provided that such voting rights are entitled to be exercised in respect of such special resolution.

Disclosures required in terms of paragraph 11.26 of the JSE Listings Requirements:

The following additional information, is provided in terms of the JSE Listing Requirements for purposes of the special resolution:

Directors of the Company

Quinton van Rooyen
 Johannes Jones (Alternate to Quinton van Rooyen)
 Floors Jacobus Abrahams
 Adrian Lee Bock
 Winton John Geysler
 Raymond Heathcote
 Veronica Cecilia de Klerk
 Renier Jacobus Taljaard

Major shareholders as at 31 March 2012

Major shareholders – more than 1% of share capital	
Q van Rooyen*	55.51%
Renaissance Africa Master Fund	10.51%
Snowball Wealth (Pty) Ltd	3.82%
Renaissance Investments Management	3.25%
Standard Bank Namibia Nominees	3.09%
SBSA ITF Re: CM Institutional	1.48%
Manhattan Financial	1.46%
Mr Leo Chih Hao Chou	1.41%
New York Citibank N.A	1.34%
Africa Fund Ltd Standard Chartered	1.00%

* Q van Rooyen is a director as well as a major shareholder.

Directors' interest in the Company's shares as at 31 March 2012

Executive Directors	
Mr Q van Rooyen (Managing Director)	392 554 120
Mr J Jones (Alternate to Quinton van Rooyen)	2 027 619
Mr FJ Abrahams (Financial Director)	842 781
Mr AL Bock (appointed 19 August 2011)	NIL

Non-executive Directors	
Mr WJ Geysler	NIL
Adv. R Heathcote	NIL
Ms VC de Klerk	16 000
Mr RJ Taljaard (appointed 5 July 2012)	NIL

Company's share capital

The total issued share capital of the Company as at 31 March 2012 was NAD162.6 million comprising of 707 142 090 shares with a par value of 23c each.

Directors' responsibility statement

The directors, whose names are given on above, collectively and individually accept full responsibility for the accuracy of the information pertaining to the above special resolution and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the aforementioned special resolution contains all the information required by the JSE.

Material change

Other than the facts and developments reported on in the Annual Report of 31 March 2012, there have been no material changes in the financial or trading position of the Company or its subsidiaries since the Company's financial year end and the signature date of the Annual Report.

Litigation statement

Other than as disclosed or accounted for in the Annual Report of 31 March 2012, the directors are not aware of any, legal or arbitration proceedings, including any proceedings that are pending or threatened against the Company of which the Company is aware which may have or have had in the recent past, being at least the previous 12 months from date of this annual report, a material effect on the financial position of the Company and its subsidiaries.

Voting will be performed by way of a poll so that each shareholder present or represented by way of a poll so that each shareholder present or represented by way of proxy will be entitled to vote the number of shares held or represented by them.

Equity securities held by a share trust or scheme will not have their votes at the Annual General Meeting taken into account for the purposes of resolutions proposed in terms of the JSE Listings Requirements.

Unlisted securities (if applicable) and shares held as treasury shares may not vote.

By order of the Board

NOTICE OF ANNUAL GENERAL MEETING

Trustco Group Holdings Limited (incorporated in Namibia)

(Registration number: 2003/058) ("the Company")

Shareholders are advised as to the following applicable dates:

Last date to trade to be eligible to vote:	Friday, 7 September 2012.
Record date to be eligible to vote:	Friday, 14 September 2012
Last date for lodging forms of proxy for South African shareholders:	Friday, 21 September 2012, 17:00.
Last date for lodging forms of proxy for all other shareholders:	Monday, 24 September 2012, 12:00.
Date of the AGM:	Wednesday, 26 September 2012, 12:00.

Notice is hereby given that the Annual General Meeting of the shareholders of the Company will be held in the Boardroom, 3rd Floor, Trustco House, 2 Keller Street, Windhoek on 26 September 2012 at 12:00 for the following business:

- to receive, consider and approve the audited annual financial statements for the year ended 31 March 2012;
- to consider all and any matters of the Company which, in terms of the Company's Articles of Association, do not constitute special business of the Company; and
- to consider and if deemed fit, to pass with or without modification, the following resolutions:

1. Ordinary resolution number 1

Adoption of the audited annual financial statements for the year ended 31 March 2012.

2. Ordinary resolution number 2

Approval of the remuneration of the non-executive directors for the year ended 31 March 2012.

	Share-holding		Remuneration				Total
	Shares (direct) '000	Fees NAD'000	Basic NAD'000	Bonuses NAD'000	Retire-ment and medical NAD'000	Other benefits NAD'000	
M Nashandi (retired 19 August 2011)	15	49	-	-	-	-	49
W Geysler	-	128	-	-	-	-	128
T Mberirua (resigned 1 April 2012)	-	170	-	-	-	-	170
Dr T Aupin di (resigned 15 March 2012)	-	144	-	-	-	-	144
Adv. R Heathcote	-	168	-	-	-	-	168
V de Klerk	16	85	-	-	-	-	85
Total	31	744	-	-	-	-	744

3. Ordinary resolution number 3

To consider the reappointment of Advocate Raymond Heathcote as a director who retires as a director in terms of the Company's articles of association and the King Code of Governance Principles for South Africa 2009 and being eligible, offers himself for re-election.

Brief CV of Advocate Heathcote:

Advocate Heathcote joined the Government Attorney in Namibia in 1991. He was admitted as an attorney of the High Court of Namibia towards the end of 1992. He acted as a Judge of the High Court of Namibia in 2005, 2007, 2009 and 2011 and several of his judgments have been reported in the Namibian Law Reports and South African Law Reports. During September 2009 he was honoured by being appointed Senior Counsel. Adv. Heathcote has served as the president of the Society of Advocates in Namibia.

4. *Ordinary resolution number 4*

To consider the reappointment of Winton John Geyser as a director and who retires as a director in terms of the Company's articles of association and the King Code of Governance Principles for South Africa 2009 and being eligible, offers himself for re-election.

Brief CV of Mr WJ Geyser:

Mr Geyser's wealth of experience commenced with the completion of his articles and qualification as a Chartered Accountant in the Republic of South Africa . Mr Geyser is a member of the South African Institute of Chartered Accountants. He held the position of Assistant Manager at the audit firm Deloitte, Haskins & Sells (now Deloitte) and later joined their Financial Management Services division where he provided accounting assistance, taxation and estate planning to a number of individuals and companies. Since then he has performed consultancy work for large Corporations and has held various senior positions such as Group Financial Manager at Fluid Holdings Limited, General Manager (Finance) with Agra Co-op Ltd and Financial Director of M Pupkewitz & Sons (Pty) Ltd. Mr Geyser currently holds the position of Group Managing Director of Epic Holdings (Pty) Ltd and various other directorships in Namibian Companies. He is the Chairman of the Audit and Risk Committee and a member of the Remuneration and Nomination Committee.

5. *Ordinary resolution number 5*

To appoint Renier Jacobus Taljaard as a director.

Abridged CV of RJ Taljaard:

Mr Taljaard held senior executive positions at Swabou Insurance and Swabou Life, Nasria, Harvest Reinsurance Company, Trustco Insurance, Trustco Life and Prosperity Insurance. He started Swabou Insurance in 1990 and Swabou Life in 1992. He also started Harvest Reinsurance Company in 1997. He served on the Board of Trustco Insurance from 2000 – 2006. He served a one year contract in 2008/09 as Managing Director of both Trustco Insurance and Trustco Life.

He holds a BEcon degree, completed the Fellowship Diploma of the Insurance Institute of SA and the Associate Diploma of the Institute of Banks. He successfully completed the Management Development Diploma at the University of Stellenbosch and is registered as a Fellow member of the Insurance Institute of South Africa and Namibia.

6. *Ordinary resolution number 6*

BDO Namibia and BDO South Africa be reappointed as auditors of the Company as approved by the Audit and Risk Committee and authorise the directors to determine the remuneration of the auditors.

7. *Ordinary resolution number 7*

Approve the dividends paid by the Company as declared by the directors for the financial year ended 31 March 2012;

On 10 February 2012 1.75c per share was paid.

On 20 July 2012 2.25c per share was paid.

8. *Ordinary resolution number 8*

To approve by way of a non-binding advisory vote, the remuneration philosophy of the Company as set below;

"Remuneration philosophy

Trustco's philosophy is to ensure that employees are fairly rewarded for their individual value, merit, performance and contribution over a meaningful period to the overall operational and financial success of the Group.

The individuals Trustco employs are characterised by intellect and innovation, the ability to adapt to an ever-changing work environment and Trustco's unique culture which are crucial in our pursuit of excellence. Trustco aims to reward and provide a level of compensation which not only attracts and incentivises employees of the highest calibre, but also retains and motivate existing employees to reach their full potential. Trustco strives to inspire entrepreneurship and optimise performance by providing a working environment that stimulates extraordinary performance, characterised by passion and energy that results in a positive contribution to the success of the Group and ultimately the Namibian economy.

Remuneration packages are designed and administered to balance and align directors' and employees' interests in consideration with those of all stakeholders. Overall rewards are considered and determined within an effective risk management environment in line with short-term, medium-term and long-term successes and goals of the Group. Trustco also believes that including equity in our employees' compensation is the best way to align their interests with the long-term success of the Group.

The Group is committed to a balanced remuneration philosophy which consists of the following components:

- Individual performance related remuneration which positively influences and supports the creation of an exceedingly high performing organisation.
- Rewarding of sustained performance and exceeded performance expectations through extra – ordinary increases, bonuses, incentives and Company shares.
- Non-financial reward and recognition in the form of promotions and added responsibility.
- Providing a balanced mix of remuneration, including above industry average salaries, innovative benefits, short term cash incentives and profit sharing.
- Creating a competitive total remuneration opportunity which aids in competing for the best talent locally and abroad among companies with global operations and global consumers.
- Employee growth and development through performance management that is cemented in simplicity and transparency.
- Unparalleled working environment where performance is rewarded.
- Ownership and drive to perform with share based incentive and retention schemes.

The Group recognises that lasting growth is what ultimately builds shareholder value and therefore our remuneration philosophy is used as a management tool, that when aligned with an effective communication plan is designed to support, reinforce, and align our values, business strategy, operational & financial needs with a goal of growth, profitability and ultimately the creation of wealth to all involved in the Group."

9. *Special resolution number 1*

General Authority to issue shares for cash

Resolved that in terms of the Listing Requirements of the JSE Limited ("JSE") and any other stock exchange the Company is listed on and the Namibian Companies Act, Act 28 of 2004 , the mandate given to the directors of the Company in terms of a general authority to issue shares for cash, as and when suitable opportunities arise, be renewed subject to the following conditions:

- 1 The general authority be valid until the Company's next Annual General Meeting provided that it shall not extend beyond fifteen months from the date of the passing of this ordinary resolution (whichever period is shorter);
- 2 The allotment and issue of the shares must be made to public shareholders as defined in the Listing Requirements of the JSE and not to related parties;
- 3 The shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue;
- 4 The number of shares issued for cash in aggregate in any one financial year shall not exceed 15% (fifteen percent) of the Company's issued ordinary share capital. The number of ordinary shares which may be issued shall be based on the number of ordinary shares in issue at the date of such application less any ordinary shares issued during the current financial year, provided that any ordinary shares to be issued pursuant to a rights issue (announced, irrevocable and fully underwritten) or acquisition (concluded up to the date of application including announcement of the final terms) may be included as though they were shares in issue at the date of application;
- 5 The maximum discount at which ordinary shares may be issued is 10% (ten percent) of the weighted average traded price of those shares over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities or any other price agreed to by the JSE; and

- 6 After the Company has issued shares for cash which represent, on a cumulative basis within a financial year, 5% (five percent) or more of the number of shares in issue prior to that issue, the Company shall publish an announcement containing full details of the issue (including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 business days prior to the date that the price of the issue is agreed in writing between the issuer and the party subscribing for the shares and the effect of the issue on net asset value, net tangible asset value, earnings and headline earnings per share), or any other announcements that may be required in such regard in terms of the Listing Requirements of the JSE which may be applicable from time to time.

In terms of the Listing Requirements of the JSE and the Namibian Companies Act, Act 24 of 2008, a 75% (seventy five percent) majority of the votes cast by shareholders present or represented by proxy at the general meeting.

10. *Special Resolution number 2.*

General Authority to Repurchase shares:

Resolved in terms of the Articles of Association of the Company (or one or more of its wholly-owned subsidiaries) and section 89 of the Namibian Companies Act, No. 28 2004 that the directors of the Company be authorised, by way of a general authority to acquire the Company's own shares, upon such terms and conditions and in such amounts as the directors may from time to time decide, but subject to the Listings Requirements of the JSE Limited ("JSE") and any other stock exchange the Company is listed subject to the following terms and conditions:

- 1 any repurchase of securities must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counter party;
- 2 at any point in time, the Company may only appoint one agent to effect any repurchases on its behalf;
- 3 the number of shares which may be repurchased pursuant to this authority in any financial year may not in the aggregate exceed 20% (twenty percent) of the Company's issued share capital as at the date of passing of this general resolution or 20% of the Company's issued share capital in the case of an acquisition of shares in the Company by a subsidiary of the Company;
- 4 repurchases of shares may not be made at a price greater than 10% (ten percent) above the weighted average of the market value of the securities for the five business days immediately preceding the date on which the transaction was effected;
- 5 repurchases may not be undertaken by the Company or any of its wholly owned subsidiaries during a prohibited period as defined in the Listings Requirements of the JSE unless a repurchase programme is in place where the dates and quantities of securities to be traded during the relevant period are fixed and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period;
- 6 after the Company has acquired shares which constitute, on a cumulative basis, 3% (three percent) of the initial number of shares in issue (at the time that authority from shareholders for the repurchase is granted) of the relevant class of securities and for each 3% in aggregate of the initial number of that class acquired thereafter, the Company shall publish an announcement containing full details of such repurchase;
- 7 the Company may not enter the market to proceed with the repurchase of its shares until the Company's Designated Advisor has confirmed the adequacy of the Company's working capital for purposes of undertaking the repurchase of shares in writing to the JSE; and
- 8 the board of directors have passed a resolution authorising the repurchase and that the Company has passed the solvency and liquidity test contained in section 4 of the Companies Act, and that since the test was done, there have been no material changes to the financial position of the Company.

The effect of the general resolution and the reason there for is to extend the general authority given to the directors of the Company or any subsidiary of the Company in terms of the Companies Act, Act 24 of 2008 Act and the JSE Listings Requirements for the acquisition by the Company or its subsidiaries of the Company's securities which authority shall be used at the directors' discretion during the course of the period authorised.

In accordance with the Listings Requirements of the JSE Limited, the directors record that: