

MINUTES OF THE ANNUAL GENERAL MEETING OF TRUSTCO GROUP HOLDINGS LIMITED HELD ON 15 AUGUST 2007 AT 10h00.

1. Constitution of meeting

There being a quorum present the meeting was declared duly constituted.

2. Ordinary Resolutions

- 2.1.1 Resolved unanimously that the annual financial statements for the year ended 31 March 2007 be adopted.
- 2.1.2 Resolved unanimously that the remuneration of the directors as set out in note 28 to the annual financial statements be approved.
- 2.1.3 Resolved unanimously to ratify the appointment of and to re-elect the following directors who retire but offer themselves for re-election.
- a) Adv T J Frank S.C.
 - b) Ms M Nashandi
 - c) Dr D Namwandi
 - d) Ms V de Klerk
 - e) Mr G Walters
 - f) Mr A H Toivo ya Toivo
- 2.1.4 Resolved unanimously that BDO Spencer Steward (Namibia) be re-appointed as auditors of the Company and that the Directors are authorized to determine the remuneration of the auditors.
- 2.1.5 Resolved unanimously that all the unissued but authorized shares in the capital of the Company are placed under the direct control of the Directors who are authorized to allot or issue shares on such terms and conditions as they deem fit, subject to the provisions of the Companies Act, 1973 the Articles of Association of the Company and the Listings Requirements of the Namibian Stock Exchange.

3. Specials Resolutions

- 3.1 Resolved unanimously to amend the Articles of Association of the Company by the deletion of Clause 64 thereof.
- 3.2 Resolved unanimously to approve the Trust Deed and Rules of the Staff Share Incentive Scheme Trust.

There being no further business the meeting was closed.


P. J. Miller
Company Secretary