

**TRUSTCO GROUP HOLDINGS LIMITED**

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS HELD AT THE ETSÉ CANTEEN, GROUND FLOOR, TRUSTCO HOUSE, 2 KELLER STREET, WINDHOEK, NAMIBIA ON WEDNESDAY, 26 SEPTEMBER 2012 AT 12H00.**

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**Present:** Adv. R Heathcote (Chairman)  
Mr. FJ Abrahams  
Mr. Q van Rooyen  
Mrs. E Janse van Rensburg  
Mr. S Riskowirz  
Mr. T Moodley  
Mr. S Naukushu  
Mr. C du Raan  
Mr. A Stefanus  
Mr. AL Bock

**In Attendance:** Ms. M Gebhardt (Company Secretary)

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**1. Constitution of Meeting**

The chairman welcomed those present at the meeting. As the necessary quorum was present, the chairman declared the meeting duly constituted.

**2. Notice of Meeting**

The notice convening the meeting was taken as read.

**3. Adoption of Audited Annual Financial Statements**

The audited annual financial statements for the year ended 31 March 2012, having been previously circulated, were tabled for adoption. There were no questions raised.

**Ordinary resolution number 1**

**IT WAS RESOLVED THAT** the audited annual financial statements of the company and its subsidiaries for the year ended 31 March 2012, be and are hereby received and adopted.

**4. Approval of the remuneration of the non- executive directors**

The remuneration of the non- executive directors for the year ended 31 March 2012, having been previously circulated, was tabled for adoption. There were no questions raised.

**Ordinary resolution number 2**

**IT WAS RESOLVED THAT** the approval of the remuneration of the non- executive directors for the year ended 31 March 2012 be and are hereby received and adopted.

**5. Re-election of directors**

In terms of the Company's Articles of Association, Adv. Raymond Heathcote and Mr. Winton J Geysler were due to retire as directors, being eligible, made themselves available for re- election. There were no questions raised.

**Ordinary resolution number 3**

**IT WAS RESOLVED THAT** Adv. Raymond Heathcote be and is hereby elected as a director of the Company.

**Ordinary resolution number 4**

**IT WAS RESOLVED THAT** Mr. Winton J Geysler be and is hereby elected as a director of the Company.

**6. Election of directors**

During the year ended 31 March 2012, the Board appointed Mr. Renier Taljaard as a director of the company. Mr. Taljaard retires in terms of the company's Articles of Association and. being eligible, makes himself available for election. There were no questions raised.

**Ordinary resolution number 5**

**IT WAS RESOLVED THAT** Mr. Renier Taljaard be and is hereby is appointed as a director of the company.

**7. Re- appointment of Auditors**

BDO Namibia and BDO South Africa were nominated as the company's auditors. There were no questions raised.

**Ordinary resolution number 6**

**IT WAS RESOLVED THAT** BDO Namibia and BDO South Africa be and are hereby re-appointed as the Company's auditors to hold office until the conclusion of the next annual general meeting and that the directors will determine the remuneration of the auditors.

8. **Approval of dividends paid by the company**

The directors declared the following dividends for the year ended 31 March 2012.

- On 10 February 2012 1.75 cents per share
- On 20 July 2012 2.25 cents per share

**Ordinary resolution number 7**

**IT WAS RESOLVED THAT** the dividends declared for the year ended 31 March 2012 be and are hereby approved.

9. **Approval of remuneration philosophy**

The remuneration philosophy was tabled for approval as set out in the 2012 remuneration report. There were no questions raised.

**Ordinary resolution number 8**

**IT WAS RESOLVED THAT** the remuneration philosophy for the year ended 31 March 2012 be and is hereby approved.

10. **General Authority to issue shares for cash**

In terms of the Listings 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. There were no questions raised.

**Special resolution number 1**

**IT WAS RESOLVED THAT** in terms of the Listings Requirements of the JSE Limited and Namibian Stock Exchange 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:

- 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).
- 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.

- 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.
- 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.
- 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.
- 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.

The shareholders noted that in terms of the Listing Requirements of the JSE and the Namibian Companies Act, Act 28 of 2004, a 75% (seventy five percent) majority of the votes cast by shareholders present or represented by proxy at the general meeting.

**The motion was passed with a 95.1% in favour of the resolution.**

**11. General authority to repurchase shares in the company**

In terms of the Articles of Association of the Company (or one or more of its wholly-owned subsidiaries) and the Namibian Companies Act, No 24, 2004 that the directors of the Company be authorized, 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. There were no questions raised.

**Special resolution number 2**

**IT WAS RESOLVED THAT** in terms of the Articles of Association of the Company (or one or more of its wholly- owned subsidiaries) and the Namibian Companies Act, No 24, 2004 that the directors of the Company be authorized, 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 the Namibian Stock Exchange subject to the following terms and conditions:

- 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;
- at any point in time, the company may only appoint one agent to effect any repurchases on its behalf;
- the number of shares which may be repurchased pursuant to this authority in any financial year may not in the aggregate exceed 20% (five 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;
- 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;
- 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;
- 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, and;

- o 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.
- o the board of directors have passed a resolution authorizing 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 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 authorized.

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

**THAT:**

The directors have no specific intention to repurchase shares, but would utilise the renewed general authority to repurchase securities to serve our 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 opinions 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.

The disclosures required in terms of paragraph 11.26 of the JSE Listings Requirements were noted.

The motion was passed with a 95.1% in favour of the resolution.

In terms of the Companies Act 28 of 2004, 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.

12. Closure

There being no further business to discuss, the chairman thanked the members for their attendance and contribution and declared the meeting closed.



Adv. Raymond Heathcote

Chairman

Date: 25/09/2013