

TRUSTCO GROUP HOLDINGS LIMITED

**MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD AT THE
ETSÉ CANTEEN, GROUND FLOOR, TRUSTCO HOUSE, 2 KELLER STREET,
WINDHOEK, NAMIBIA ON WEDNESDAY, 25 SEPTEMBER 2013 AT 12H00.**

Present: Adv. R Heathcote (Chairman)

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| Mr. FJ Abrahams | Mr. D van Heerden |
| Mr. Q van Rooyen | Mr. P Miller |
| Mrs. E Janse van Rensburg | Mr. W Geysen |
| Mr. S Riskowitz | Mr. H Hopkins |
| Mr. T Moodley | Mr. S Kamati |
| Ms. S Miller | Mr. M Petersen |
| Ms. N Esterhuizen | Mr. C Celliers |
| Ms. A Brand | Mr. J Rabinowitz |
| Mr. J Jones | Mr. R McDougall |
| Mr. S Pienaar (Jnr) | Mr. R Taljaard |
| Ms. A Lambert | Ms. S van Rooyen |
| Mr. K Anderson | Mr. G Jhmig |

In Attendance: Ms. D.J Steyn (Company Secretary)

1. Constitution of Meeting

The Chairman welcomed all those present to 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 2013, 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 it's subsidiaries for the year ended 31 March 2013 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 2013, having been previously circulated, was tabled for adoption. There were no questions raised.

Ordinary resolution number 2

IT WAS RESOLVED THAT the remuneration of the non- executive directors for the year ended 31 March 2013 be and is hereby received and adopted.

5. **Re-election of directors**

In terms of the Company's Articles of Association, Mrs. VC de Klerk is due to retire as director and, being eligible, makes herself available for re- election. There were no questions raised.

Ordinary resolution number 3

IT WAS RESOLVED THAT Mrs. VC de Klerk be and is hereby re-elected as a director of the Company.

6. **Election of directors**

During the year ended 31 March 2013, the Board appointed Mr. Jabulani Mahlangu as a director of the company. Mr. Mahlangu 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 4

IT WAS RESOLVED THAT Mr. Jabulani Mahlangu be and is hereby elected as a Director of the Company.

7. **Re- appointment of Auditors**

BDO Namibia were nominated as Group external auditors. There were no questions raised.

Ordinary resolution number 5

IT WAS RESOLVED THAT BDO Namibia be and is hereby re-appointed as Group external auditors to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting.

8. **Determination of the remuneration of the external auditors**

To resolve that Trustco Group Holdings Limited's Audit and Risk Committee be and is hereby authorised to determine the remuneration of the Company's auditors and the auditors' terms of engagement. There were no questions raised.

Ordinary resolution number 6

IT WAS RESOLVED THAT the Audit and Risk Committee be and is hereby authorised to determine the remuneration of the Company's auditors and the auditors' terms of engagement.

9. **Approval of advisory endorsement of remuneration report**

To endorse through a non-binding advisory vote, the Company's remuneration report, as set out in the Remuneration Report contained in the Integrated Report.

Ordinary resolution number 7

IT WAS RESOLVED THAT the remuneration report for the year ended 31 March 2013 be and is hereby approved. There were no questions raised.

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

To resolve that, 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, be renewed. There were no questions raised.

Ordinary resolution number 8

IT WAS RESOLVED THAT in terms of the Listings Requirements of the JSE Limited and the 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 Listings Requirements of the JSE which may be applicable from time to time.

The shareholders noted that in terms of the Listings 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 is required for an issue of shares for cash.

The motion was passed with a 94.35% vote in favour of the resolution.

11. General authority to repurchase shares in the company

To resolve, 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 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. There were no questions raised.

Special resolution

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, 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 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;
- authorisation thereto must be given by the Company's and its subsidiaries' Articles of Association.
- this general authority will be valid only until the Company's next annual general meeting, provided that it does not extend beyond 15 months from the date of the passing of this special resolution.
- 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% (twenty percent) of the Company's issued share capital in the case of an acquisition of shares in the Company by a subsidiary of the Company;
- in determining the price at which the Company's ordinary shares are repurchased by the Company in terms of this general authority the maximum premium at which such ordinary shares may be repurchased will be 10% (ten percent) of the weighted average of the market price at which such ordinary shares are traded on the JSE, as determined over the five trading days immediately preceding the date of the repurchase of such ordinary shares by the Company
- the Board will have acknowledged by resolution that the Company will satisfy the solvency and liquidity test immediately after the repurchase and that since the test was done there have been no material changes to the financial position of the Company and the group
- neither the Company nor its subsidiaries will repurchase securities during a prohibited period, as defined in paragraph 3.67 of the JSE Listings Requirements, unless a repurchase programme is in place in terms of which the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation), full details of which programme have been disclosed in an announcement on the Securities Exchange News Service (SENS) prior to the commencement of the prohibited period

- o when the Company has cumulatively repurchased 3% (three percent) of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement will be published on SENS and in the financial press; and
- i. at any point in time the Company will appoint only one agent to effect any repurchase(s) on its behalf.¹

The directors of the company undertake that they will not effect a general repurchase of shares as contemplated above, unless the following conditions are met:

- i. the Company and the group are in a position to repay their debt in the ordinary course of business for a period of 12 months after the date of the repurchase;
- ii. the Company's and the group's assets will be in excess of the liabilities of the Company and the group for a period of 12 months after the date of the repurchase. For this purpose the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements, which comply with the Namibian Companies Act;
- iii. the share capital and reserves of the Company and the group are adequate for a period of 12 months following the date of the repurchase; and
- iv. The available working capital of the Company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the repurchase.

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.

Disclosure in terms of section 11.26 of the JSE Ltd Listings Requirements was tabled and duly noted by members.

The motion was passed with a 99.44% vote in favour of the resolution.

12. Closure

There being no further business to discuss, the Chairman thanked the members for their attendance and contributions and declared the meeting closed. (*Time of closure??*)

Adv. Raymond Heathcote

Chairman

Date: _____

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