

TRUSTCO GROUP HOLDINGS LIMITED

Minutes of the Annual General Meeting of members held in the Basement ,Trustco House, 2 Keller Street, Windhoek, Namibia on the 19th of August 2011.

1. Attendance Register

H Niewenhuys	C Mahinda	L Chou	S Riskowitz
T Moodley	PJ Miller	RK Kintscher	E van Rensburg
T Nampolo	L Jones	S Miller	N Esterhuizen
J van den Heever	A Brand	H Eksteen	QZ van Rooyen
Q van Rooyen	S van Wyk	M Aihuki	G Mbundu
B Erasmus	R Saunderson	C du Raan	M Gebhardt
J Bazuin	AL Bock	FJ Abrahams	CJ Powell
E van Rooyen	J Kleinschmidt	M van Staden	C Cilliers
C van Rooyen	A Heathcote		

2. Welcome

The Chairman, Adv Raymond Heathcote welcomed everyone present.

3. Notice

The Notice convening the meeting was in terms of Article 87.3 of the Company's Articles of Association forwarded to all registered members and the auditors with 21 clear days notice. The Notice was, with the consent of members present, taken as read.

4. Constitution

Per the requirements of Article 20 of the Trustco Group Holdings Limited's Articles of Association there being three members present in person or by proxy and entitled to vote, a quorum was deemed to have been present and the meeting was duly constituted.

5. Resolutions Passed.

The following resolutions were tabled:

5.1 Ordinary Resolution Number 1
Annual Financial Statements

With the consent of the meeting, the Annual Financial Statements for the year ended 31 March 2011 were taken as read.

On the motion of the Chairperson it was RESOLVED :

That the Directors Report and the Annual Financial Statements for the year ended 31 March 2011 be and are hereby approved and adopted and that all matters and the things undertaken and discharged by the directors on behalf of the company are hereby confirmed.

5.2 Ordinary Resolution Number 2

Approval of the Remuneration of the Non-Executive Directors.

It was proposed by the Chair, Adv Heathcote and RESOLVED;

That the remuneration of the directors for services rendered during the preceding year and as tabulated per Note 33 on pages 80 and 81 thereof to the Annual Financial Statements for the year ended 31 March 2011 be approved.

5.3 Ordinary Resolution Number 3

Election of Directors

As per Articles 42 and 43 of the Company's Articles of Association, it is required that one third of the Non- Executive directors retire from office, or in the event that the number of Non-Executive directors is not three, a multiple of three. A retiring director is eligible for re-election.

It was proposed by the Chairperson that Mr Adrian Lee Bock be nominated as director, and in terms of Article 45 of the Articles of Association it was ;

5.3.1 RESOLVED that Mr Adrian Bock be and is hereby appointed as a director.

5.3.2 RESOLVED that Ms Veronica de Klerk be and is hereby appointed as a director.

5.3.3 RESOLVED that Ms Monica Nashandi, a Director retiring by rotation not be re-elected.

6. Ordinary Resolution Number 4

Re-appointment of auditors

It was RESOLVED that BDO (Namibia) and BDO South Africa be and are hereby re-appointed as auditors of the Company for the ensuing financial year and that the directors be and are hereby authorized to determine the remuneration of the auditors.

7. Ordinary Resolution Number 5

Placement of Shares under Directors Control

It was proposed by the Chairperson and RESOLVED:

That all the authorized but unissued shares in the capital of the Company be and are hereby placed under the direct control of the directors who are hereby authorized to allot or issue shares on such terms and conditions as they deem fit, subject to the provisions of the Companies Act (Act 28 of 2004, as amended), the articles of association of the Company and the Listings Requirements of the JSE Limited and the Namibian Stock Exchange, which profit inter alia that: such issue of shares shall not in the aggregate exceed 15% of the Company's share issue"

8. Ordinary Resolution Number 6
Approval of Dividends

Adv.Heathcote tabled a motion for the approval of the dividends paid by the Company as declared by the directors for the financial year 2011 which motion was so RESOLVED.

9. Special Resolution Number 7
Repurchase of Shares

The chairperson proposed and it was RESOLVED:

That the Company be and is hereby permitted to re-purchase its own securities in terms of the listings requirements of the JSE Limited and the Namibian Companies Act, which should not be more than 10% of the issued share capital.

Adv.R Heathcote
Chairperson

Windhoek
19 August 2011

