

NOTICE OF ANNUAL GENERAL MEETING

Trustco Group Holdings Limited (incorporated in Namibia)
(Registration number: 2003/058) ("the Company")

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 29 September 2010 at 10h00 for the following business:

- to receive, consider and approve the annual financial statements for the year ended 31 March 2010;
- 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 annual financial statements for the year ended 31 March 2010.

2. Ordinary resolution number 2

Approval of the remuneration of the directors as set out on pp 82-83 to the annual financial statements for the year ended 31 March 2010.

3. Ordinary resolution number 3

To consider the re-appointment of AH Toivo Ya Toivo appointed as a director and who retires as a director in terms of the Company's Articles of Association and being eligible, offers himself for re-election and to appoint further directors whose names appear below:

- Adv. R Heathcote SC
- Mr. T Mberirua
- Mr W Geysler
- Mr T Aupindi

The abridge CV's of the directors:

- * Adv R Heathcote SC - Senior Counsel and President of the Society of Advocates of Namibia
- * Mr T Mberirua - Former Managing Director of Telecom Namibia Ltd and Standard Bank of Namibia Ltd
- * Mr W Geysler - Presently Financial Director of Pupkewitz & Sons (Pty) Ltd
- * Mr T Aupindi - Presently Managing Director of Namibia Wildlife Resorts

More detailed particulars can be obtained from the Company Secretary.

Shareholders are to appoint four directors from the five candidates eligible for election.

4. Ordinary resolution number 4

BDO (Namibia) and BDO (South Africa) be re-appointed as auditors of the Company and authorise the Directors to determine the remuneration of the auditors.

5. Ordinary resolution number 5

All the authorised but unissued shares in the capital of the Company be and are hereby placed under the direct control of the directors who are hereby authorised to allot or issue shares on such terms and conditions as they deem fit, subject to the provisions of the Companies Act (Act 61 of 1973, as amended), the Articles of Association of the Company and the Listing Requirements of the Namibian Stock Exchange,

- such issue of shares shall not in the aggregate exceed 15% of the Company's shares in issue; and
- the resolution for the issue of the shares must be approved by a 75% majority of votes cast in favour of such resolution.

6. Ordinary resolution number 6

Adopt a resolution that the company will not pay a dividend.

7. Ordinary resolution number 7

To approve the remuneration of the Managing Director as disclosed on page 25 of the Annual Report dated 6 August 2009.

The disclosure was in the following terms:

Agreement with CEO

Since his appointment as Managing Director of Trustco Group Holdings Limited Mr. Q. van Rooyen has not received any bonuses. Pursuant to a resolution of the Remuneration Committee dated 31 March 2008 negotiations regarding his remuneration commenced and were concluded during June 2009. The agreement reached was tabled at the Board meeting held 2nd July 2009 and adopted in principle. The agreement will be for a further 5 year period at which date the Company is permitted to re-appoint Mr. van Rooyen for a further

The remuneration package of Mr. van Rooyen shall be determined once annually on the following basis:

- 0.25% of the audited annual turnover of the Company;*
- 0.5% of the audited annual headline earnings of the Company;*
- 0.5% of the audited annual basic earnings of the Company.*

No additional salary, bonus, car scheme, medical aid or pension contributions of any nature for the duration of the agreement shall be paid to Mr. van Rooyen over and above the remuneration package as determined.

If the annual growth in any one or more of the categories compared with the previous financial year is less than the average inflation rate for that year plus 5% such category or categories shall be omitted from the determination.

The Company will refund Mr. van Rooyen for all reasonable expenses and disbursements incurred in the course of the business of the Company. Payment thereof shall be made upon presentation of a claim signed off by the Financial Director and one Exco member of the

The Trustco Staff Share Incentive Trust or the Company, at the option of the Company, shall issue the shares to Mr. van Rooyen if he decides to exercise his right to take up shares and against payment by him of the par value of the shares to the Trust or the Company. The issue shall be made not later than 14 days after the option was exercised and payment was made. Mr. van Rooyen shall not sell or

8. Special resolution number 1

That the Company is permitted to re-purchase its own securities if so permitted in terms of Namibian Law and subject to the provision of that law and the listings Requirements of the JSE and the NSX.

9. Special resolution number 2

To amend Section 59(a) of the Companies Articles of Association by deleting the words "and as legal practitioner".

The current wording of the Section is:

A director may, subject to Article 57 of these Articles, act by himself or his firm in a professional capacity for the Company (otherwise than as auditor and as legal practitioner) and he or his firm shall be entitled to remuneration for professional services as if he were not a director.

After the amendment the section will read thus:

A director may, subject to Article 57 of these Articles, act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director.

Voting options

All holders of the Company's shares will be entitled to attend and vote at the annual general meeting. On a show of hands, every holder of the Company shares who is present in person or represented by proxy, or in the case of a company, the representative appointed in terms of section On a poll, the holders of ordinary shares present in person or represented by proxy or a representative in the case of a company will each be entitled to one vote for every ordinary share held.

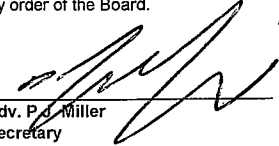
Proxies

Each member entitled to attend the annual general meeting is entitled to appoint one or more proxies to attend, speak and to vote in his/her stead.

The form of proxy for the annual general meeting, which sets out the relevant instructions for its completion, accompanies this notice and may also be obtained on request from the transfer secretaries of the company.

~~In order to be effective, duly completed forms must be received by the Company Secretary of the Company by no later than 10h00 on 20 September 2010.~~

By order of the Board.



Adv. P. J. Miller
Secretary

Windhoek
24 August 2010

TRUSTCO GROUP HOLDINGS LTD
Registration No 2003/058

FORM OF PROXY

I/We

being member/s of Trustco Group Holdings Limited and holding shares entitling me/us to votes (1 vote per share) do hereby appoint:

.....of or failing him/her

.....of or failing him/her

.....of or failing him/her

The chairman of the meeting as my proxy to vote for me/us on my/our behalf at the annual general meeting to be held at 3rd floor boardroom, Trustco House, 2 Keller Street, Windhoek on 14 August 2010, or any adjournment thereof.

Signed at on this day of 2010.

Address

Signature.....

Mark with an X whichever is appropriate. Unless otherwise directed, the proxy will vote or abstain as he/she deems fit in respect of the members' total holdings. A member entitled to attend and vote at the meeting may appoint one or more proxies to attend, speak, and on a poll, vote in their stead. A proxy need not be a member of the Company. Kindly complete and return the form to the Transfer Secretaries, PO Box 2401, Windhoek.

I/We desire to vote as follows:		Vote FOR	Vote AGAINST	ABSTAIN
Ordinary resolution				
1.	To receive, consider and adopt the annual financial statements for the year ended 31 March 2010.			
2.	To approve the remuneration of the directors.			
3.				
3.1	Re-appointment of AH Toivo Ya Toivo as director.			
3.2	Appointment of Adv R Heathcote SC			
3.3	Appointment of Mr T Mberusua as director			
3.4	Appointment of Mr W Geyser as director			
3.5	Appointment of Mr T Aupindi as director			
4.1	Re-elect BDO Spencer Steward (Namibia) and BDO (South Africa) as external auditors.			
4.2	Authorise the directors to approve the auditors remuneration.			
5	To place the authorised but unissued share capital under the control of the directors.			
6	Resolution not to declare a dividend.			
7	Ordinary Resolution number 7 To approve the remuneration of the Managing Director as disclosed on page 25 of the Annual Report dated 6 August 2009.			
7	Special Resolution number 1 That the Company is permitted to re-purchase its own securities if so permitted in terms of Namibian Law and subject to the provision of that law and the Listings Requirements on the JSE and the NSX.			
8	Special Resolution number 2 To amend Section 59(a) of the Companies Articles of Association by deleting the words "and as legal practitioner".			

SHAREHOLDERS' DIARY

Financial year end	March
Reviewed results	May
Publication of annual report	July
Next annual general meeting	August
Interim report	November
Dividends	
- Declared	August
- Payable	September

DIRECTORATE AND ADMINISTRATION

Directors	Contact details	Corporate partners	
<i>Executive</i>	<i>Registered office: Namibia</i>	<i>Auditors: Namibia</i>	<i>Auditors: South Africa</i>
Q. van Rooyen (Managing Director)	Trustco House	BDO Namibia	BDO South Africa Incorporated
J. Jones (Alternate to Q. van Rooyen)	2 Keller Street	Registered Accountants and Auditors	Registered Auditors
F.J. Abrahams (Financial Director)	P O Box 11363	Chartered Accountants (Namibia)	Riverwalk Office Park
G.R.I. Walters (New Business)	Windhoek	61 Bismarck Street	Building C, 3rd Floor,
	Namibia	Windhoek	41 Matroosberg Road
		Namibia	Ashley Gardens, Pretoria, South Africa
<i>Non-executive</i>	<i>Telephone: +264 61 275 4000</i>	<i>Transfer secretaries: Namibia</i>	<i>Transfer secretaries: South Africa</i>
Dr. D. Namwandi (Chairman) (Resigned)	<i>Facsimile: +264 61 275 4090</i>	Transfer Secretaries (Pty) Ltd	Computershare Investor Services (Pty) Ltd
M. Nashandi		Kaiserkrone Centre, Post Street Mall	Ground Floor
V. de Klerk	<i>Registered office: South Africa</i>	PO Box 2401	70 Marshall Street
A.H. Toivo ya Toivo	201 BP House	Windhoek	Johannesburg
Company Secretary	10 Junction Avenue	Namibia	2001, South Africa
Adv. P.J. Miller	Parktown		
	2193, South Africa	<i>Sponsors: Namibia</i>	<i>Sponsors: South Africa</i>
Indicators	<i>Internet: www.tgi.na</i>	IJG Securities (Pty) Ltd	Questco
Company registration number: 2003/058		100 Robert Mugabe Avenue	The Campus
NSX share code: TUC		PO Box 186	57 Sloane Street
JSE share code: TTO		Windhoek	1st Floor, Wrigley Field
		Namibia	Bryanston
			20121, South Africa
		<i>Bankers: Namibia</i>	<i>Bankers: South Africa</i>
		Bank Windhoek Limited	ABSA
		First National Bank of Namibia Limited	First National Bank of South Africa Limited
		Standard Bank Namibia Limited	Standard Bank South Africa Limited