

Trustco Group Holdings Limited

Minutes of the Annual General Meeting of members held in the Board room on the 3rd Floor, Trustco House, 2 Keller Street, Windhoek, Namibia on Thursday, 29 September 2010 at 10h00

1. Attendance Register

Present:

Ms M Nashandi (Acting Chairman of the Board of Directors of Trustco Group Holdings Limited)
Adv P J Miller
Mr F J Abrahams (present for part of the meeting)
And three members as per the General Meetings Attendance Register

In attendance: Ms R P Brusa

2. Welcome

The Acting Chairman, Ms M Nashandi welcomed everyone present and advised that the Company Secretary, Adv P J Miller would be conducting the proceedings at the Annual General Meeting.

3. Notice

The Notice convening the meeting was, in terms of Article 87.3 of the company's Article's of Association forwarded to all registered members and the auditors with twenty one (21) clear days notice.

The Notice was, with the consent of the present members, taken as read.

4. Constitution

In terms of Article 20 of the Articles of Association three members present in person or by proxy and entitled to vote is a quorum.

There being a quorum present and the attendance register signed, 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 2010 were taken as read.

On the motion of Adv P J Miller, seconded by Ms M Nashandi it was RESOLVED:
That the Directors' Report and the Annual Financial Statements for the year ended 31 March 2010 be and are hereby approved and adopted, and that all matters and things undertaken and discharged by the directors on behalf of the company be and are hereby confirmed.

5.2 Ordinary Resolution Number 2

Directors' remuneration

It was proposed by Adv P J Miller, seconded by Mr R Teixeira and RESOLVED:
That the remuneration of the directors for their services during the past year as stipulated on pages 82 and 83 of the Annual Financial Statements for the year ended 31 March 2010 be approved.

5.3 Ordinary Resolution Number 3

Elections of Directors

In terms of terms of Articles 42 and 43 of the company's Articles of Association one-third of the non-executive directors, are required to retire from office, or, if 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 Adv P J Miller, seconded by Mr R Teixeira and RESOLVED:
That Mr A H Toivo Ya Toivo, a Director retiring by rotation not be re-elected.

In terms of Article 45 of the company's Articles of Association the company may at a general meeting appoint more directors.

It was proposed by Adv P J Miller seconded by Ms M Nashandi and

5.3.1 RESOLVED that Advocate R Heathcote SC be and is hereby appointed and

5.3.2 RESOLVED that Mr T Mberirua be and is hereby appointed and

5.3.3 RESOLVED that Mr W Geyser be and is hereby appointed and

5.3.4 RESOLVED that Mr T Aupindi be and is hereby appointed.

5.4 Ordinary Resolution Number 4

Re-appointment of auditors

It was proposed by Adv P J Miller and seconded by Ms M Nashandi and RESOLVED:
That BDO Spencer Steward (Namibia) and BDO Spencer Steward (South Africa) be and are hereby reappointed as auditors of the Company and that the directors be and are hereby authorised to determine the remuneration of the auditors.

5.5 Ordinary Resolution Number 5

Shares

It was proposed by Adv P J Miller and seconded by Ms M Nashandi, and RESOLVED:

That 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 (NSX) and the Johannesburg Stock Exchange (JSE) Securities Exchange.

5.6 Ordinary Resolution Number 6

Dividend declaration

It was proposed by Adv P J Miller and seconded by Ms M Nashandi and RESOLVED:

That no final dividend be declared for the year ended 31 March 2010.

5.7 Ordinary Resolution Number 7

Remuneration of Managing Director

It was proposed by Adv P J Miller and seconded by Ms M Nashandi and RESOLVED:

That the remuneration of the Managing Director as disclosed on page 25 of the Annual Report dated 6 August 2010 be and is hereby confirmed.

Mr Q van Rooyen abstained from voting, as indicated in the proxy submitted to the meeting.

5.8 Special Resolution Number 1

Share buy-back

It was proposed by Adv P J Miller and seconded by Ms M Nashandi and RESOLVED:

That the Company be and is hereby permitted to re-purchase its own shares in terms of Namibia legislation and subject to the provisions of the listing requirements of the Namibian Stock Exchange and the Johannesburg Stock Exchange.

5.9 Special Resolution Number 2

It was proposed by Adv P J Miller and seconded by Ms M Nashandi and RESOLVED:

That section 59(1) of the Articles of Association of the company be and are hereby amended by the deletion of the words indicated below and will read as follows:

“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 an auditor ~~and as a legal practitioner~~) and he or his firm shall be entitled to remuneration for professional services as if he were not a director.

M Nashandi
Chairman

Windhoek
29 September 2010