

TRUSTCO GROUP HOLDINGS LIMITED

MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS HELD AT THE ETSÉ CANTEEN, GROUND FLOOR, TRUSTCO HOUSE, 2 KELLER STREET, WINDHOEK, NAMIBIA ON FRIDAY, 28 FEBRUARY 2014 AT 10H00.

Present:	Mr W Geyser	(Chairman)
	Mr. FJ Abrahams	Mr. C Jacobie
	Mr. Q van Rooyen	Ms N Sowden
	Mrs. E Janse van Rensburg	Mr H Murangi
	Ms M Jacobs	Mr N Nangolo
	Ms. S Miller	Mr. M Petersen
	Ms. N Esterhuizen	Mr. A Bornman
	Ms. A Brand	Mr. T Nampolo
	Mr. P Taziwa	Mr S Kamati
	Ms NJ Akwenye	Mr. R Taljaard
	Ms. A Lambert	Mr. G Jhmig
In Attendance:	Ms. Al Townsend	(Company Secretary Designate)

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. Apologies for absence were received from Adv R Heathcote, Ms V de Klerk and Mr J Mahlangu.

2. Notice of Meeting

The notice convening the meeting dated 31 January 2014 was taken as read.

3. Approval of the specific repurchase of shares from IFC

Special resolution number 1

IT WAS RESOLVED THAT the Company approves the transaction in terms of which the Company, either directly or indirectly by means of one or more of its wholly-owned subsidiaries (the term wholly-owned subsidiaries having the meaning ascribed thereto in the Act), repurchase up to a maximum of the entire shareholding of International Finance Corporation ("IFC") amounting to 75 000 000 ordinary shares in the issued share capital of the Company in terms of sections 89 to 96 (to the extent applicable) of the Act, as amended, and in accordance with the Listing Requirements of the JSE Limited, the Listings Requirements of the NSX, including but not limited to

the working capital and solvency and liquidity requirements of the JSE Limited, the NSX and the Act, and article 13.8 of the Company's Articles of Association and that authority is hereby granted to the Board of directors of the Company to repurchase the shares as aforesaid and to the extent that the shares are repurchased by the Company itself to cancel such shares in accordance with the applicable provisions of Part 2 of the Act up to a maximum of 75 000 000 shares, which repurchase must furthermore be in accordance with the terms and conditions of the put option provided for and recorded in the written Put Option Agreement entered into between, inter alia, the Company and IFC on or about 21 August 2013.

4. **Approval of the specific repurchase of shares from Rencap**

Special resolution number 2

IT WAS RESOLVED THAT the Company approves the transaction in terms of which the Company, either directly or indirectly by means of one or more of its wholly-owned subsidiaries (the term wholly-owned subsidiaries having the meaning ascribed thereto in the Act), repurchase up to a maximum of the entire shareholding of Renaissance Africa Master Fund ("Rencap") amounting to 74 331 920 ordinary shares in the issued share capital of the Company in terms of sections 89 to 96 (to the extent applicable) of the Act, as amended, and in accordance with the Listing Requirements of the JSE Limited, the Listings Requirements of the NSX, including but not limited to the working capital and solvency and liquidity requirements of the JSE Limited, the NSX and the Act, and article 13.8 of the Company's Articles of Association and that authority is hereby granted to the Board of directors of the Company to repurchase the shares as aforesaid and to the extent that the shares are repurchased by the Company itself to cancel such shares in accordance with the applicable provisions of Part 2 of the Act up to a maximum of 74 331 920 shares, which repurchase must furthermore be in accordance with the terms and conditions of the call option provided for and recorded in the written Rencap Agreement entered into between, inter alia, the Company and Rencap on or about 21 October 2011, as amended on 14 November 2013.

5. **Authority to issue shares for cash in terms of warrant agreement (75%)**

Ordinary resolution number 1

IT WAS RESOLVED THAT the directors of Trustco be and are hereby authorised, by way of a specific authority, in terms of Section 229 of the Act, and in accordance with section 5.51 of the Listings Requirements of the JSE Limited, to allot and issue a maximum of 40 000 000 new Trustco ordinary shares to IFC in terms of the warrant agreement between the parties, a copy of which is before this meeting and has been initialed by the chairman for identification.

It was noted that in terms of the JSE Listing Requirements ordinary resolution number 1 is to be approved by not less than a 75% majority of the votes cast by

shareholders present or represented by proxy at the general meeting for this resolution to become effective.

6. **Authority to the board to implement special resolution 1 and ordinary resolution 1**

Ordinary resolution number 2

IT WAS RESOLVED THAT the authority granted to any director of Trustco to do all such things and sign all such documents as may be necessary to implement special resolution number 1 and ordinary resolution number 1, be and is hereby approved.

It was noted that all motions were passed with unanimous votes in favour of the resolutions, 82.25% of shareholders being present in person or by proxy.

7. **Closure**

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



Mr W. Geyser

Chairman

Date: 26 March 2014