

Trustco Group Holdings Limited

Minutes of the Special General Meeting of Shareholders held at the 3rd Floor, Trustco Boardroom, 2 Keller Street, Windhoek, Namibia on Thursday, 19 January 2012

1. Present

T Mberirua (Acting Chairman)

Present in Person

C Mahindi

L Paulus

P Sporides (By Invitation)

M Gebhardt (Company Secretary)

2. Attendance

All persons present signed the attendance register.

3. Constitution of Meeting

The requisite quorum being present, the Chairman declared the meeting duly constituted.

4. Matters for Discussion

4.1 Special Resolution Number 1.

The meeting 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 amounting to 74 331 921 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 Listings Requirements of the JSE Limited, the Listings Requirements of the Namibian Stock Exchange including but not limited to the working capital and solvency and liquidity requirements of the JSE Limited, the Namibian Stock Exchange 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 either the put or call option provided for and recorded in the written Term Sheet Agreement entered into between *inter alia* , the Company and Renaissance Africa Master Fund on or about 21 October 2011

4.2 Ordinary Resolution Number 1.

The ordinary resolution was put to the vote and passed with requisite majority of votes. Mr Q van Rooyen, holding 392 554 120 abstained from voting on this matter. Resolved that for purposes of the Listings Requirements of the NSX, the shareholders approve Trustco's application for a secondary listing on the NSX from primary status at present.

4.3 Ordinary Resolution number 2 .

The ordinary resolution was passed unanimously and 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.

5. General

With no further issues tabled for discussion the meeting was closed.

**Mr T Mberirua
Acting Chairman**