

## 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 WEDNESDAY, 19 JUNE 2014 AT 10H00.

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<b>Present:</b>	Mr. Ryan McDougall	(Chairman)
	Mr. B. Kandetu	Ms. M Muller
	Mr. J. Kleinsmith	Ms. N.J. Akwenye
	Ms. S Miller	Ms. N. Sowden
	Ms. N Esterhuizen	Ms. M. Gebhardt
	Ms. A Brand	Mr. P. Taziwa
	Mr. D. van Heerden	Mr. C. du Raan
	Ms. M. Jacobs	Ms. A. Lambert
	Ms. L. McDougall	Mr. Renier Taljaard

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### 1. Constitution of Meeting

The Chairman welcomed all those present at the meeting. As the necessary quorum was present, the Chairman declared the meeting duly constituted.

### 2. Notice of Meeting

The notice convening the meeting was considered as read.

### 3. The acquisition of Elisenheim

The acquisition needs approval of shareholders in terms of the JSE Listing Requirements. It entails the purchase of the entire shareholding of Philco Twenty Two (Pty) Ltd for the consideration of N\$220 000 000 as detailed in the circular dated 30 May 2014. No questions were raised.

### Ordinary resolution number 1

**IT WAS RESOLVED THAT** the Elisenheim acquisition by Trustco, via its wholly owned subsidiary Trustprop, as detailed in the circular dated 30 May 2014 of which the notice of the general meeting forms part, for which the purchase consideration of N\$220 000 000 shall be discharged by way of cash and the material terms of which are detailed in the


acquisition agreement between Trustprop and Philco, a copy of which agreement has been tabled at this general meeting, be and hereby authorized and approved.

**Ordinary resolution number 2**

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

**4. Closure**

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



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**Mr Ryan McDougall**  
**Chairman**

**Date:** \_\_\_\_\_