

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The definitions commencing on page 4 of the Circular apply *mutatis mutandis* to this cover.

If you are in any doubt as to what action you should take arising from this circular, please consult your CSDP, broker, banker, attorney, accountant or other professional advisor immediately.

Action required

If you have disposed of all of your shares in Trustco, please forward this circular to the purchaser of such shares or to the broker, CSDP, banker, attorney or other agent through whom the disposal was effected. Trustco shareholders are referred to page 2 of this circular, which sets out the action required by them.



Trustco Group Holdings Limited

Incorporated in the Republic of Namibia
Registration number 2003/058
JSE share code: TTO NSX share code: TUC
ISIN: NA000A0RF067
("Trustco" or "the Company")

Circular to Trustco shareholders

regarding:

- **the potential repurchase of shares in the Company from Renaissance Africa Master Fund ("the Fund") through the exercise of a put option by the Fund or the exercise of a call option by the Company;**
- **the delisting and cancellation of a portion of such shares; and**
- **the application for a secondary listing on the Namibian Stock Exchange as opposed to a primary listing as at present;**

and incorporating:

- **a notice convening a general meeting of Trustco shareholders; and**
 - **a form of proxy (*pink*) in respect of the general meeting of Trustco shareholders (for use by certificated Trustco shareholders and own-name dematerialised Trustco shareholders only).**
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**Sponsor and
Independent Expert**



Reporting Accountant



Legal Advisors



NSX Sponsor



CORPORATE INFORMATION

The definitions commencing on page 4 of this circular apply *mutatis mutandis* to the following corporate information and advisors:

Secretary and business address of Trustco

Margot Gebhardt
2 Keller Street
Windhoek
(PO Box 11363, Windhoek, Namibia)

JSE Sponsor and Independent Expert

QuestCo Sponsors (Proprietary) Limited
(Registration number 2004/018276/07)
The Pivot
No 1 Montecasino Boulevard
Entrance D, 2nd Floor
Fourways, 2055
(PO Box 98956, Sloane Park, 2152)

Transfer secretaries (South Africa)

Computershare Investor Services
(Proprietary) Limited
(Registration number 2004/003647/06)
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

Transfer Secretaries (Namibia)

Transfer Secretaries (Pty) Ltd
(Registration number 93/713)
Shop 8
Kaiser Krone Centre
Post Street Mall
(PO Box 2401, Windhoek, Namibia)

Reporting Accountant

BDO South Africa Incorporated
(Registration number 1995/002310/21)
13 Wellington Road
Parktown, 2193
(Private Bag X60500, Houghton, 2041)

Legal Advisors to Trustco

Ellis Shilengudwa Incorporated
(Registration number 2011/0099)
8 Sinclair Street
Windhoek
(PO Box 3300, Windhoek, Namibia)

NSX Sponsor to Trustco

IJG Securities (Proprietary) Limited
(Registration number 95/505)
100 Robert Mugabe Avenue
First Floor, Heritage Square
Windhoek
(PO Box 186, Windhoek, Namibia)

Copies of this circular, in English only, may be obtained during normal business hours from the Company, QuestCo and the transfer secretaries, whose addresses are set out above, up to the date of the general meeting.

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ACTION REQUIRED BY SHAREHOLDERS

The definitions commencing on page 4 of this circular apply *mutatis mutandis* to the following section on action required by Trustco shareholders.

Please take careful note of the following provisions regarding the action required by Trustco shareholders:

1. If you have disposed of all of your Trustco shares, this circular should be handed to the purchaser of such shares or the CSDP, broker, banker, attorney or other agent who disposed of your Trustco shares for you.
2. If you are in any doubt as to what action to take, consult your broker, CSDP, banker, attorney, accountant or other professional advisor immediately.
3. This circular contains information relating to the Share Repurchase. You should carefully read this circular and decide how you wish to vote on the Resolutions to be proposed at the general meeting. The general meeting, convened in terms of the notice incorporated in this circular, will be held at Trustco's registered office, 2 Keller Street, Windhoek, on Thursday, 19 January 2012 commencing at 12:00.

4. IF YOU HAVE DEMATERIALIZED YOUR TRUSTCO SHARES

4.1 Own-name registration

You are entitled to attend in person, or be represented by proxy, at the general meeting. If you are unable to attend the general meeting, but wish to be represented thereat, you must complete and return the attached form of proxy (*pink*), in accordance with the instructions contained therein, to be received by the South African transfer secretaries, Computershare, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), or the Namibian transfer secretaries, Transfer Secretaries (Pty) Ltd, Shop 8, Kaiser Krone Centre, Post Street Mall (PO Box 2401, Windhoek, Namibia), by no later than 12:00 on Tuesday, 17 January 2012.

4.2 Other than own-name registration

You are entitled to attend in person, or be represented by proxy, at the general meeting. You must **not** however, complete the attached form of proxy (*pink*). You must advise your CSDP or broker timeously if you wish to attend, or be represented at the general meeting. If your CSDP or broker does not contact you, you are advised to contact your CSDP or broker and provide them with your voting instructions. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them. If you do wish to attend or be represented at the general meeting, your CSDP or broker will be required to issue the necessary letter of representation to you to enable you to attend or to be represented at the general meeting.

5. IF YOU HOLD CERTIFICATED TRUSTCO SHARES

You are entitled to attend, or be represented by proxy, at the general meeting. If you are unable to attend the general meeting, but wish to be represented thereat, you must complete and return the attached form of proxy (*pink*), in accordance with the instructions contained therein, to be received by the transfer secretaries, Computershare, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), or the Namibian transfer secretaries, Transfer Secretaries (Pty) Ltd, Shop 8, Kaiser Krone Centre, Post Street Mall (PO Box 2401, Windhoek, Namibia), by no later than 12:00 on Tuesday, 17 January 2012.

IMPORTANT DATES AND TIMES

Last day to trade to be eligible to vote at the general meeting on	Friday, 6 January 2012
Record date in relation to voting at the general meeting on	Friday, 13 January 2012
Forms of proxy to be received by 12:00 on	Tuesday, 17 January 2012
General meeting to be held at 12:00 on	Thursday, 19 January 2012
Results of the general meeting released on SENS on	Thursday, 19 January 2012
Results of the general meeting published in the press on	Friday, 20 January 2012

Note:

The above dates and times are subject to change and any changes will be released on SENS.

DEFINITIONS

In this circular, unless otherwise stated or the context otherwise indicates, the words in the first column shall have the meaning stated opposite them in the second column, reference to the singular shall include the plural and *vice versa*, words denoting one gender shall include the other gender and an expression denoting natural persons shall include juristic persons and associations of persons:

“the Act”	the Namibian Companies Act, Act 28 of 2004, as amended;
“the agreement”	the agreement, dated 21 October 2011, governing the transaction;
“Board” or “directors”	the current board of directors of Trustco whose names are reflected in Annexure 1 to this circular;
“business day”	a day other than a Saturday, Sunday or official public holiday in South Africa or Namibia;
“the call option”	the option granted to the Company to acquire the repurchase shares from the Fund on the terms and conditions set out in this circular;
“CEO”	Chief Executive Officer;
“the circular”	this circular, dated 15 December 2011, including all annexures, the notice of general meeting and form of proxy (<i>pink</i>) contained herein;
“CSDP”	a Central Securities Depository Participant, appointed by an individual Trustco shareholder for the purpose of and in regard to dematerialisation in terms of the Securities Services Act, Act 36 of 2004, as amended;
“the Fund”	Renaissance Africa Master Fund, the seller of the repurchase shares;
“the general meeting”	the general meeting of Trustco shareholders to be held at Trustco’s registered office, 2 Keller Street, Windhoek, on Thursday, 19 January 2012 to consider and, if deemed appropriate, approve the share repurchase;
“IFRS”	International Financial Reporting Standards;
“the JSE”	JSE Limited (registration number 2005/0222939/06), a public company registered and incorporated in South Africa, licensed as an exchange under the Securities Services Act, Act 36 of 2004, as amended;
“the last practicable date”	the last practicable date prior to the finalisation of the Circular, being Thursday, 8 December 2011;
“the Listings Requirements”	the Listings Requirements of the JSE and the NSX, as amended from time to time;
“Namibia”	the Republic of Namibia;
“the Namibian Transfer Secretaries”	Transfer Secretaries (Proprietary) Limited (registration number 93/713), a private company registered and incorporated in Namibia;
“the options”	collectively, the put option and the call option;
“prohibited period”	a prohibited period as defined in paragraph 3.67 of the Listings Requirements of the JSE;

“the put option”	the option granted to the Fund to require the Company to acquire the repurchase shares on the terms and conditions set out in this circular;
“QuestCo”	QuestCo Sponsors (Proprietary) Limited (registration number 2004/018276/07), a private company registered and incorporated in South Africa and the Sponsor to Trustco;
“Rand”	South African Rand;
“Record date”	the date by which a shareholder is required to be recorded in the register in order to be able to attend, participate and vote at the general meeting (being Friday, 13 January 2012);
“the repurchase shares”	74 331 920 Trustco shares currently owned by the Fund;
“the repurchase subsidiaries”	the following wholly-owned subsidiaries of Trustco, each of which are incorporated in Namibia, which will, at the discretion of Trustco, be used to acquire the treasury shares in Trustco up to the maximum extent permissible in terms of the Act: <ul style="list-style-type: none"> • Trustco Insurance; • Trustco Group International; • Trustco Finance; and • Trustco Life;
“Resolutions”	the special and ordinary resolutions to be considered and, if deemed fit, approved by the requisite majorities of Trustco shareholders at the general meeting convened to authorise the Share Repurchase;
“SENS”	the Securities Exchange News Service of the JSE;
“South Africa”	the Republic of South Africa;
“the South African Transfer Secretaries” or “Computershare”	Computershare Investor Services (Proprietary) Limited (registration number 2004/003647/06), a private company registered and incorporated in South Africa;
“Strate”	Strate Limited (registration number 1998/022242/06), a company registered and incorporated in South Africa and the electronic settlement system for transactions that take place on the JSE and off-market trades;
“the suspensive conditions”	the conditions to which the transaction is subject; which are set out in paragraph 1.3 of this circular;
“the transaction”	the repurchase by the Trustco Group of the repurchase shares through the exercise of either the put option or the call option;
“Trustco” or “the Company”	Trustco Group Holdings Limited (registration number 2003/058), a public company registered and incorporated in Namibia, all the issued shares of which are listed on the JSE and the NSX;
“Trustco Finance”	Trustco Finance (Proprietary) Limited (registration number 2005/495), a private company registered and incorporated in Namibia, all the issued shares of which are held, indirectly, by Trustco;
“the Trustco Group”	Trustco and its subsidiaries;
“Trustco Group International”	Trustco Group International (Proprietary) Limited (registration number 92/335), a private company registered and incorporated in Namibia, all the issued shares of which are held by Trustco;

"Trustco Insurance"	Trustco Insurance Limited (registration number 99/208), a public company registered and incorporated in Namibia, all the issued shares of which are held, indirectly, by Trustco;
"Trustco Life"	Trustco Life Limited (registration number 2004/046), a public company registered and incorporated in Namibia, all the issued shares of which are held, indirectly, by Trustco;
"Trustco shares" or "shares"	ordinary shares with a par value of 23 Namibian cents each in Trustco's share capital, of which there are 707 142 090 in issue at the last practicable date; and
"VAT"	value-added tax.



Trustco Group Holdings Limited

Incorporated in the Republic of Namibia
Registration number 2003/058
JSE share code: TTO NSX share code: TUC
ISIN: NA000A0RF067

Directors

Adv Raymond Heathcote (*Non-executive*) (*Chairman*)
Mr T Mberirua (*Non-executive*) (*Vice Chairman*)
Dr T Aupindi (*Non-executive*)
Mr A L Bock (*Executive*)
Mrs V de Klerk (*Non-executive*)
Mr W J Geysler (*Non-executive*)
Mr Q van Rooyen (*Executive*) (*Managing Director and CEO*)
Mr J Jones (*Alternate to Mr Q van Rooyen*)
Mr F J Abrahams (*Executive*)

Note: All directors are Namibian with the exception of Mr A L Bock who is South African.

CIRCULAR TO TRUSTCO SHAREHOLDERS

1. INTRODUCTION AND BACKGROUND

1.1 Introduction and rationale to the share repurchase

On 28 October 2011, it was announced on SENS that Trustco has entered into an agreement with Renaissance Africa Master Fund the terms of which may result in Trustco repurchasing, in aggregate, 74 331 920 or 10.5% of its ordinary shares in issue. This represents the Fund's entire shareholding in Trustco at the last practicable date.

The transaction may be effected through the exercise by Trustco of a call option over the repurchase shares or the exercise by the Fund of a put option over the repurchase shares on the terms and conditions set out below.

At the date that Trustco entered into the transaction, the directors of Trustco were of the opinion that the current share price of Trustco did not reflect the intrinsic value of Trustco shares. They are of the opinion that the acquisition prices of the repurchase shares in terms of the options are below the intrinsic value per Trustco share and, accordingly, believe that the Transaction will enhance the value of the remaining Trustco shares in issue in the medium to long term. In addition, the transaction provides Trustco with access to a large block of Trustco shares.

The repurchase will be funded using cash on hand.

1.2 Terms of the options

1.2.1 *The call option*

Trustco shall be entitled to acquire the repurchase shares at a price of 110 cents per share or an aggregate consideration of R81 765 112 on written notice to the Fund.

1.2.2 *The put option*

The Fund shall be entitled to dispose of the repurchase shares at a price of 70 cents per share or an aggregate consideration of R52 032 344 on written notice to Trustco.

The put option shall be exercisable by the Fund in tranches of 25% of the repurchase shares. The Fund may not exercise its option in respect of more than one tranche in any consecutive 30-day period.

1.2.3 **Duration of the options**

Other than in a prohibited period and save for the limitations set out in paragraph 1.2.2 above, the options may be exercised by either party at any time during the 24-month period following the date on which the last of the suspensive conditions have been met.

1.3 **Suspensive condition**

The agreement is subject to the approval of the requisite majority of Trustco shareholders voting in favour of the Resolutions proposed at the general meeting.

1.4 **Cancellation and termination of listing of a portion of the repurchase shares**

To the extent that the one or other of the options is exercised in full, 70 331 920 repurchase shares will be acquired through the repurchase subsidiaries and the remaining 4 019 757 repurchase shares will be repurchased directly and cancelled and application will be made to terminate their listings on the JSE and the NSX.

This will result in the Trustco Group holding exactly 10% of its shares in issue through subsidiary companies as treasury shares, the maximum extent permissible in terms of the Act.

To the extent that the one or other of the options is exercised in full, the Company will continue to comply with the shareholder spread requirements as set out in the Listings Requirements. The options will not be exercised during a prohibited period and will not result in any change in control or merger as defined in section 42 of the Competition Act, 2 of 2003.

1.5 **Related party**

The Fund is a material shareholder of Trustco and, in terms of the Listings Requirements, the transaction is classified as a related party transaction. Accordingly, the Board appointed QuestCo to provide it with an opinion as to the fairness of the transaction. QuestCo has considered the terms and conditions of the transaction and is of the view that they are fair. The text of a letter from QuestCo regarding its opinion is contained in Annexure 3 to this circular.

In terms of the Listings Requirements, the Fund, and any associates of the Fund, are precluded from voting on the Resolutions related to the transaction at the general meeting.

None of the directors of Trustco have any interest in or authority to govern the Fund and as such the directors of Trustco will not be precluded from voting on this transaction.

2. **APPLICATION FOR A SECONDARY LISTING ON THE NSX**

Trustco intends to seek the approval of its shareholders for the amendment of its listing status on the NSX from a primary listing to a secondary listing.

2.1 **Rationale for the pursuance of a secondary listing on the NSX**

Trustco currently holds dual primary listings on the NSX and the JSE. The dual primary listings necessitate Trustco being compliant with both the JSE Listings Requirements and the NSX Listings Requirements. The costs and administrative requirements related to Trustco having to fully comply with the Rules and Requirements of the two different exchanges are significant. The JSE is a member of the World Federation of Exchanges and, as such, Trustco believes that its shareholders' best interests will not be prejudiced by Trustco complying in full with the JSE Listings Requirements and complying with the NSX Listings Requirements only to the extent required for secondary dual listings on the NSX.

3. SHARE CAPITAL INFORMATION

3.1 Authorised and issued share capital of Trustco

The authorised and issued share capital of Trustco, before and after the implementation of the Share Repurchase, is set out in the table below:

BEFORE	Namibian \$
Authorised	
2 500 000 000 ordinary shares of 23 cents each	575 000 000
Issued	
707 142 090 ordinary shares of 23 cents each	162 642 681
<i>Including deemed treasury shares:</i>	
29 266 630* ordinary shares of 23 cents each	6 731 325
THE REPURCHASE SHARES	
74 331 920 ordinary shares of 23 cents each	17 096 342
AFTER	
Authorised	
2 500 000 000 ordinary shares of 23 cents each	575 000 000
Issued	
703 122 333 ordinary shares of 23 cents each	161 718 137
<i>Including deemed treasury shares:</i>	
99 578 793 ordinary shares of 23 cents each	22 903 122

* Deemed treasury shares refer to shares held by the Trustco share incentive scheme ("the Trust"). The Trust is controlled by two trustees, both of whom are directors of the Company. For accounting purposes, the Trust is treated as a special purpose entity that was consolidated into the Trustco Group's financial statements. The shares held by the Trust are therefore treated as deemed treasury shares for consolidation and Company purposes. The Trustco Group has management control over the Trust.

3.2 Major shareholders of Trustco

The major shareholders of Trustco who, as at the last practicable date prior to the date of issue of this circular, were beneficially interested in, directly or indirectly, 5% or more of the issued share capital of the company, are set out below:

Shareholder	Shareholding	%
Q van Rooyen*	392 554 120	55.51
Renaissance Africa Master Fund	74 331 920	10.51
	466 886 040	66.02

* Director

After the specific repurchase, the following shareholder will own 5% or more of the issued share capital of Trustco:

Shareholder	Shareholding	%
Q van Rooyen*	392 554 120	58.83
	392 554 120	58.83

* Director

4. ADEQUACY OF CAPITAL

The directors of Trustco are of the opinion that following the full exercise of either of the options:

- the Company and the Trustco Group will be able, in the ordinary course of business, to pay its debts for a period of 12 months after the approval of this circular;
- the assets of the Company and the Trustco Group will be in excess of the liabilities of the Company and the Trustco Group for a period of 12 months after the approval of this circular. For this purpose,

the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements;

- the share capital and reserves of the Company and the Trustco Group will be adequate for ordinary business purposes for a period of 12 months after the approval of this circular; and
- the working capital of the Company and the Trustco Group will be adequate for ordinary business purposes for a period of 12 months after the approval of this circular.

5. COSTS

The estimated costs of producing this circular, which costs shall be borne by the Company, are approximately N\$800 000. This amount is broken down as follows:

Name	N\$
QuestCo – JSE Sponsor	350 000
QuestCo – Fairness Opinion	120 000
BDO South Africa Incorporated – Reporting Accountant	50 000
Ellis Shilenguda Incorporated – Legal Advisor	62 000
IJG Securities (Proprietary) Limited – NSX Sponsor	60 000
JSE – documentation inspection fee	25 000
Printing	80 000
Other miscellaneous costs and contingencies	53 000
	800 000

6. PRO FORMA FINANCIAL EFFECTS

The table on the following page sets out the unaudited *pro forma* financial effects of each of the initial recognition of the put option, the exercise of the put option and the exercise of the call option on Trustco's basic and diluted earnings per share, headline and diluted headline earnings per share, net asset value per share and tangible net asset value per share.

The unaudited *pro forma* financial effects have been prepared to illustrate the impact of each of the initial recognition of the put option, the exercise of the put option and the exercise of the call option on the published financial information of Trustco for the six months ended 30 September 2011, had each of the initial recognition of the put option, the exercise of the put option and the exercise of the call option occurred on 1 April 2011 for statement of comprehensive income purposes and on 30 September 2011 for statement of financial position purposes.

The *pro forma* financial effects of the initial recognition of the call option have not been disclosed in the table below as the only *pro forma* adjustments are the recognition of the pre-paid transaction costs amounting to N\$800 000 as an asset and the reduction to cash and cash equivalents. The transaction costs will be transferred to equity should the call option be effected or recognised in profit and loss should the repurchase no longer be expected to be completed. The initial recognition of these *pro forma* adjustments do not impact on Trustco's basic and diluted earnings per share, headline and diluted headline earnings per share, net asset value per share and tangible net asset value per share.

The unaudited *pro forma* financial effects have been prepared using accounting policies that comply with IFRS and that are consistent with those applied in the audited results of Trustco for the year ended 31 March 2011.

The unaudited *pro forma* financial effects set out below are the responsibility of Trustco's directors and have been prepared for illustrative purposes only and, because of their nature, may not fairly present financial position, changes in equity, results of operations or cash flows of Trustco after each of the initial recognition of the put option, the exercise of the put option and the exercise of the call option.

<i>Amounts in Namibian cents</i>	Before¹	After initial recognition of the put option²	Percentage change³ (%)	After exercise of the put option⁴	Percentage change⁵ (%)	After exercise of the call option⁶	Percentage change⁷ (%)
Basic earnings per share	7.67	7.65	(0.23)	8.34	8.76	8.18	6.72
Diluted basic earnings per share	7.61	7.60	(0.23)	8.27	8.67	8.12	6.63
Headline earnings per share	7.01	6.99	(0.25)	7.60	8.43	7.44	6.20
Diluted headline earnings per share	6.96	6.94	(0.25)	7.54	8.33	7.39	6.11
Net asset value per share	104.8	97.2	(7.25)	109.01	3.97	104.08	(0.73)
Tangible net asset value per share	68.5	60.9	(11.10)	68.18	(0.46)	63.26	(7.66)
Weighted average number of shares at end of the period ('000)	677 240	677 240	–	602 908	(10.98)	602 908	(10.98)
Diluted weighted average number of shares at end of the period ('000)	682 029	682 029	–	607 697	(10.90)	607 697	(10.90)
Shares in issue at end of the period, excluding treasury shares ('000)	677 875	677 875	–	603 543	(10.97)	603 543	(10.97)

Notes:

1. The "Before" basic, diluted, headline and diluted headline earnings per share, and the net asset value and tangible net asset value per share have been extracted without adjustment from the unaudited, unreviewed published results of Trustco for the six months ended 30 September 2011.
2. The "After initial recognition of the put option" column assumes:
 - a. unwinding of the interest expense (calculated using an interest rate of 9.75% per annum) arising due to the recognition of a liability for the present value of the redemption amount of the put option in accordance with IAS 32: *Financial Instruments – Presentation*. This will have a continuing effect on Trustco's financial results until either the put option is exercised or is no longer expected to be completed;
 - b. recognition of a liability for the present value of the redemption amount of the put option and the corresponding debit to equity in accordance with IAS 32: *Financial Instruments – Presentation*. If the put option expires unexercised then the carrying amount of the liability at that time will be reclassified to equity;
 - c. recognition of the prepaid transaction costs amounting to N\$800 000 as an asset and the reduction to cash and cash equivalents.
3. Measured as the "After initial recognition of the put option" column as a percentage of the "Before" column.
4. The "After exercise of the put option" column assumes:
 - a. reduction in the interest received on the cash balance (calculated using an interest rate of 9.75%), due to the repurchase of 74 331 920 Trustco shares being settled in cash. This will have a continuing effect on Trustco's financial results;
 - b. reduction in income tax payable at a corporate tax rate of 34%;
 - c. reduction in share capital, when excluding treasury shares, amounting to N\$52 032 344, due to the repurchase of 74 331 920 Trustco shares at 70 cents per Trustco share and N\$800 000, due to the related transaction costs being debited directly to equity in accordance with IAS 32: *Financial Instruments – Presentation*.
5. Measured as the "After exercise of the put option" column as a percentage of the "Before" column.
6. The "After exercise of the call option" column assumes:
 - a. reduction in the interest received on the cash balance (calculated using an interest rate of 9.75%), due to the repurchase of 74 331 920 Trustco shares being settled in cash. This will have a continuing effect on Trustco's financial results;
 - b. reduction in income tax payable at a corporate tax rate of 34%;
 - c. reduction in share capital, when excluding treasury shares, amounting to N\$81 765 112, due to the repurchase of 74 331 920 Trustco shares at 110 cents per Trustco share and N\$800 000, due to the related transaction costs being debited directly to equity in accordance with IAS 32: *Financial Instruments – Presentation*.
7. Measured as the "After exercise of the call option" column as a percentage of the "Before" column.

7. MATERIAL CHANGES

There have been no material changes in the financial or trading position of Trustco since the publication of Trustco's audited results for the year ended 31 March 2011 and the last practicable date.

8. MATERIAL CONTRACTS

As at the last practicable date, there have been no material acquisitions or disposals of businesses, companies and properties or proposed acquisitions or disposals of businesses, companies and properties by Trustco within the last two years, which can be considered outside of the ordinary course of business.

9. WORKING CAPITAL STATEMENT

After considering the effect of the Repurchase, and assuming that the Repurchase can and will only be implemented when all, Listings Requirements and any other relevant legislative requirements are complied with, including but not limited to the working capital and solvency and liquidity requirements of the JSE, the NSX and the Act, the directors of Trustco hereby provide a sworn statement that, in their reasonable opinion the:

- 9.1 working capital resources available to the Company and its subsidiaries will be adequate for the current and foreseeable needs of the of the Trustco Group's present requirements. QuestCo has obtained written confirmation from the Company that the working capital available to the Trustco Group will be sufficient to meet the requirements of the Trustco Group for twelve months from the date of issue of this circular. Shareholders are also referred to the adequacy of share capital statement in paragraph 4 above;
- 9.2 fair value of the of the consolidated assets of the Company, after the Transaction, will exceed the fair value of the consolidated liabilities of the Company;
- 9.3 Company will be able to pay its debts as they become due in the ordinary course of business.

10. LITIGATION

Trustco has been in dispute with Econet Wireless (Private) Ltd ("Econet") arising out of repeated breaches by Econet of an existing agreement entered into in Zimbabwe.

As a result of these breaches, at the end of July 2011, Trustco obtained a partly mandatory and partly prohibitive interdict against Econet ("the Court Order"). The Court Order was appealed by Econet, as a result of which Trustco obtained a further Order during October 2011 seeking leave to execute against Econet pending determination of Econets appeal (the "Reiterated Court Order"). This Application was also successful.

Econet has to date not complied with the Reiterated Court Order and further litigation is contemplated.

As at the last practicable date, Trustco were not in a position to accurately quantify the effect of the litigation as a result of insufficient information being available.

11. EXPERTS' CONSENTS

Each of QuestCo Sponsors, BDO South Africa Incorporated, Ellis Shilengudwa Incorporated, IJG Securities (Proprietary) Limited, Transfer Secretaries and Computershare has provided their written consent to the inclusion of their names and, where applicable, their reports in the form and context in which they appear in this circular and have not withdrawn their consent prior to the publication of this circular.

12. GENERAL MEETING

A general meeting of Trustco shareholders will be held at Trustco's registered office, 2 Keller Street, Windhoek, on Thursday, 19 January 2012 commencing at 12:00, to consider the Resolutions required to effect the Transaction. A notice convening the general meeting is attached to and forms part of this circular.

13. **OPINIONS, RECOMMENDATIONS AND UNDERTAKINGS**

The Board has considered the terms and conditions of the Transaction and is of the opinion that the terms and conditions thereof are fair to Trustco shareholders, other than the Fund, and recommends that Trustco shareholders vote in favour of the Transaction at the general meeting. All the directors who own Trustco shares in their personal capacity intend voting in favour of the Transaction.

QuestCo has considered the terms and conditions of the Transaction and is of the view that the Share Repurchase is fair to the Trustco shareholders. A fairness opinion prepared in accordance with schedule 5 of the Listings Requirements is included in Annexure 3.

14. **DIRECTORS' RESPONSIBILITY STATEMENT**

The directors of Trustco, whose names are provided on page 7 of this circular accept, collectively and individually, full responsibility for the accuracy of the information given in this circular and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this circular contains all information required by the Listings Requirements.

15. **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of this circular will be available in English, along with the following documents, or copies thereof, which will be available for inspection, during normal business hours at the registered office of Trustco and the offices of QuestCo, from the date of this circular up to and including the date of the general meeting:

- the memoranda and articles of association of Trustco and its subsidiaries;
- the executive directors' service contracts;
- Trustco's unaudited and unreviewed interim statements for the interim periods ended 30 September 2009, 2010 and 2011;
- Trustco's audited financial statements (Company and Group) for the years ended 31 March 2009, 2010 and 2011;
- the written consents of the appointed professional advisors as set out in paragraph 11 above;
- the signed fairness opinion as set out in Annexure 3 to this circular;
- the signed reporting accountants' report on the financial effects of the Transaction as set out in Annexure 2 to this circular;
- a signed copy of this circular; and
- a signed copy of the agreement.

Signed on behalf of all of the directors of Trustco in terms of powers of attorney granted to them on 18 November 2011.

Quinton van Rooyen

Floors J Abrahams

who warrant that they are duly authorised thereto.

Windhoek
Namibia

INFORMATION RELATING TO DIRECTORS AND MANAGEMENT

1. DIRECTORS OF TRUSTCO

The name, date of appointment, business address and function of each of the directors of the Company and its major subsidiaries as at the last practicable date are set out below:

Name	Business address	Function
Adv Raymond Heathcote (Appointed 29 September 2010)	Namlex Chambers Windhoek	<i>Independent non-executive chairman</i> Adv Heathcote joined the Government Attorney in Namibia in 1991. He is an admitted Attorney of the High Court of Namibia and has acted as a Judge of the High Court of Namibia. During September 2009 he was honoured by being appointed Senior Counsel.
Theofelus Mberirua (Appointed 29 September 2010)	Ettiene Rossouw and Yshar Streets Northern Industrial Windhoek	<i>Vice Chairman, Chairman of Remuneration and Nomination Committee, Independent non-executive director</i> Mr Mberirua has held various senior executive positions including that of Managing Director of Standard Bank Namibia Limited, and his past directorships include First National Bank Namibia Limited and Standard Insurance Brokers Namibia (Pty) Limited, amongst others.
Dr Tobie Aupindi (Appointed 29 September 2010)	12 Kestrel Street Windhoek	<i>Independent non-executive director</i> A well-qualified, globally-exposed and experienced international business leader with an impressive track record of success in strategic roles in the commercial and State sectors. He has successfully developed and utilised the Tobie Aupindi Corporate Strategy Framework as a strategic business tool for creating high performance enterprises.
Veronica de Klerk (Appointed 22 August 2006)	3 Ruhr Street Northern Industrial Windhoek	<i>Independent non-executive director</i> Ms de Klerk is currently the executive director of a successful BEE promoting NGO, Womens Action for Development ("WAD"). She was appointed to the President's Advisory Council during 1997.

Name	Business address	Function
Winton John Geysers (Appointed 29 September 2010)	27 Kallie Roodt Street Northern Industrial Windhoek	<i>Independent non-executive director, Chairman of Audit and Risk Committee.</i> Mr Geysers completed his articles and qualified as a Chartered Accountant in South Africa and is a current member of The South African Institute of Chartered Accountants ("SAICA"). He has previously held positions with Deloitte, Haskins & Sells (now Deloitte), Fluid Holdings Limited, Agra Co-op Limited and M Pupkewitz & Sons (Pty) Ltd. He currently holds the position of managing director of Epic Holdings (Pty) Ltd and various other directorships in Namibian companies.
Floors Jacobus Abrahams (Appointed 1 April 2004)	2 Keller Street Windhoek	<i>Financial Director, Executive director</i> After obtaining his BCom degree, Mr Abrahams commenced with his articles in 1997. Upon completion of his articles, Mr Abrahams was approached by Trustco and appointed as its Group Financial Manager in 2000. On 1 April 2004, he accepted appointment as Trustco's Financial Director.
Quinton van Rooyen (Founder)	2 Keller Street Windhoek	<i>Group managing director, Executive director.</i> Mr van Rooyen acquired Trustco, and its debt, for N\$100 in 1992 after completing his studies. His business creativity and passion have resulted in Trustco experiencing trajectory growth with listings on the JSE and NSX.
Adrian Lee Bock (South African) (Appointed 19 August 2011)	2 Keller Street Windhoek	<i>Executive director</i> Mr Adrian Bock is a qualified Chartered Accountant and auditor with a wealth of experience in corporate finance, mergers & acquisition, change management and operations and risk management. Following the completion of his articles in 1997, Mr Bock gained practical experience in the United Kingdom working for, amongst others, Accenture Consulting and Deutsche Bank. He later started his own business offering niche corporate finance services. Adrian joined Trustco in April 2011 as Head of Corporate Finance.

Name	Business address	Function
Jan Jones (Appointed 2006)	2 Keller Street Windhoek	<i>Alternate director to Quinton van Rooyen</i> Mr Jones has a wide range of experience in business management, ranging from operational and client management to sales and marketing management. Mr Jones started at Trustco as IT Manager, where after he was appointed general manager and Company director in 2003, before accepting the position as deputy Group CEO.
Janene van den Heever ⁽¹⁾ (Appointed 1 October 2007)	2 Keller Street Windhoek	<i>Executive director of major subsidiary, Head Namibian Operations</i> Ms van den Heever has been with Trustco for almost 10 years, 4 of which she has held the position of director of a major subsidiary, and has extensive experience in operational, business and sales management. She has played a major role in the establishment and management of Trustco's Regional Offices as successful business units in and around Namibia.
Dr Cornelius J Powell ⁽¹⁾ (Appointed 9 October 2007)	2 Keller Street Windhoek	<i>Executive director of major subsidiary, Head Properties</i> Dr Powell completed his medical degree in 1998 whereafter he practiced medicine for five years. He joined the Group in 2004 and headed the property segment of the Group in a senior management capacity. He currently heads up a property portfolio in excess of N\$407 million. Dr Powell holds a MBChB degree from the University of the Free State.
Ian Barnard ⁽¹⁾ (Appointed 5 November 2009)	201 BP House 10 Junction Road Parktown, 2193	<i>Executive director of major subsidiary</i> Mr Barnard completed his BCom (Hons) (Accounting Sciences) degree and CTA in 1999 and served his Chartered Accountant articles with PricewaterhouseCoopers Inc. and completed the SAICA board exam in 2001. After completing his articles, Mr Barnard served as director of a medium-sized auditing firm in Pretoria and subsequently established their consulting arm. He joined Trustco as Chief Financial Officer for the South African operations in August 2008 and was appointed as Financial Director for Trustco South Africa in November 2009.

Name	Business address	Function
Johannes Wessels ⁽¹⁾ (Appointed 23 December 2004)	201 BP House 10 Junction Road Parktown, 2193	<i>Executive director of major subsidiary</i> Mr Wessels joined Trustco Financial Services (Proprietary) Limited as a Programmer and Systems Developer in 1990. He has subsequently held the positions of MIS manager, manager research and development, Development Manager, director IT, managing director of Trustco Informatix (Proprietary) Limited and executive director of Trustco Financial Services (Proprietary) Limited.

(1) Director of a major subsidiary.

2. DIRECTORS' INTERESTS IN TRUSTCO

As at 31 March 2011, being the date of the latest annual report, the following directors held shares in the Company:

Director	Direct beneficial shareholding	Indirect beneficial shareholding	Total beneficial shareholding	Percentage
Quinton van Rooyen	392 554 120	–	392 554 120	57.91
Floors J Abrahams	686 291	–	686 290	0.10
Johannes Jones	1 774 619	–	1 774 619	0.26
Gorden Walters*	148 838	–	148 838	0.02
Monica Nashandi	15 000	–	15 000	0.002
Veronica de Klerk	16 000	–	16 000	0.002
	395 194 868	–	395 194 868	58.29

* Mr Gorden Walters resigned from the Board on 1 October 2010.

There have been no changes in the directors' interests between the date of the last financial year-end, being 31 March 2011, and the last practicable date.

The directors do not have any options over Trustco shares.

3. DIRECTORS' INTERESTS IN THE TRANSACTION

None of the directors of Trustco have an interest in the Transaction.

4. DIRECTORS' SERVICE CONTRACTS AND TERM OF OFFICE

The service agreements of the executive directors of Trustco contain terms and conditions that are standard for these types of agreements and are terminable on written notice during which period the director would be remunerated in full. Copies of director's service contracts or summaries thereof, are available for inspection in the manner indicated in paragraph 15 of the circular.

5. KEY MANAGEMENT OF TRUSTCO

The name, business address, function and qualification of each of the senior management of Trustco as at the last practicable date are set out below:

Name	Business address	Function	Qualification
Dr Cornelius J Powell	2 Keller Street, Windhoek	Head Properties	MBCbB (UFS)
Janene van den Heever	2 Keller Street, Windhoek	Head Namibian Operations	
Elmarie Janse van Rensburg	2 Keller Street, Windhoek	Head Corporate Affairs	B.Proc (UFS)

REPORT ON *PRO FORMA* FINANCIAL INFORMATION

The text of the limited assurance report prepared by the reporting accountant on the *pro forma* information of Trustco Limited showing the effects of the implementation of the Transaction, as set out in paragraph 5 and Annexure 5 to this circular, is set out below:

“The Directors
2 Keller Street
Windhoek

8 December 2011

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANTS’ LIMITED ASSURANCE REPORT ON THE UNAUDITED *PRO FORMA* FINANCIAL INFORMATION OF TRUSTCO GROUP HOLDINGS LIMITED (“TRUSTCO” OR “THE COMPANY”)

Introduction

We have performed our limited assurance engagement with regard to the unaudited *pro forma* financial effects, income statement and balance sheet (collectively “*pro forma* financial information”) of Trustco set out in paragraph 5 and Annexure 5 to the circular, to be dated 15 December 2011 issued in connection with potential repurchase of shares in the Company from Renaissance Africa Master Fund (“the Fund”) through the exercise of a put option by the Fund or the exercise of a call option by the Company (collectively, “the Transaction”).

The *pro forma* financial information has been prepared for purposes of complying with the JSE Limited (“JSE”) Listings Requirements, for illustrative purposes only, to provide information about how the Transaction might have affected the reported financial information had the Transaction been undertaken on 1 April 2011 for statement of comprehensive income purposes and on 30 September 2011 for statement of financial position purposes.

Because of its nature, the unaudited *pro forma* financial information may not present a fair reflection of the results of operations, financial position and changes in equity of Trustco, after the Transaction.

Directors’ responsibility

The directors of Trustco are solely responsible for the compilation, contents and presentation of the unaudited *pro forma* financial information contained in the circular and for the financial information from which it has been prepared.

Their responsibility includes determining that, the unaudited *pro forma* financial information contained in the circular has been properly compiled on the basis stated, the basis is consistent with the accounting policies of Trustco and the *pro forma* adjustments are appropriate for the purposes of the unaudited *pro forma* financial information as disclosed in terms of the JSE Listings Requirements.

Reporting accountants’ responsibility

Our responsibility is to express a limited assurance conclusion on the unaudited *pro forma* financial information included in the circular. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements applicable to *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the *Revised Guide on Pro Forma Financial Information* issued by *The South African Institute of Chartered Accountants*.

This standard requires us to comply with ethical requirements and to plan and perform the assurance engagement to obtain sufficient appropriate audit evidence to support our limited assurance conclusion, expressed below.

We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited *pro forma* financial information, beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Sources of information and work performed

Our procedures consisted primarily of comparing the unadjusted, unaudited and unreviewed historical financial information of Trustco with the source documents, considering the *pro forma* adjustments in light of the accounting policies of Trustco, considering the evidence supporting the *pro forma* adjustments, recalculating the amounts based on the information obtained and discussing the unaudited *pro forma* financial information with the directors of Trustco.

In arriving at our conclusion, we have relied upon financial information prepared by the directors of Trustco and other information from various public, financial and industry sources.

Whilst our work performed involved an analysis of the historical audited financial information and other information provided to us, our limited assurance engagement does not constitute either an audit or review of any of the underlying financial information undertaken in accordance with the International Standards on Auditing or the International Standards on Review Engagements and, accordingly, we do not express an audit or review opinion.

In a limited assurance engagement the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. We believe that our evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on our examination of the evidence obtained, nothing has come to our attention that causes us to believe that, in terms of Sections 8.17 and 8.30 of the JSE Listings Requirements:

- the unaudited *pro forma* financial information has not been properly compiled on the basis stated;
- such basis is inconsistent with the accounting policies of Trustco;
- the adjustments are not appropriate for the purposes of the unaudited *pro forma* financial information as disclosed pursuant to Section 8.30 of the JSE Listings Requirements.

Yours faithfully

BDO South Africa Incorporated

**Chartered Accountants (SA)
Registered Auditors**

Per N Lazanakis

*Chartered Accountant (SA)
Registered Auditor*

FAIRNESS OPINION ON THE TRANSACTION

The text of the fairness opinion on the Transaction, as prepared by QuestCo, is set out below:

“The Directors
Trustco Group Holdings Limited
2 Keller Street
Windhoek

8 November 2011

Dear Sirs/Madams

FAIRNESS OPINION IN RESPECT OF OPTIONS OVER TRUSTCO SHARES THAT, IF EXERCISED, MAY RESULT IN A REPURCHASE OF SHARES FROM A RELATED PARTY OF TRUSTCO GROUP HOLDINGS LIMITED (“TRUSTCO”)

1. INTRODUCTION

On 28 October 2011, it was released on SENS that Trustco has entered into an agreement with Renaissance Africa Master Fund (“the Fund”) the terms of which may result in the Trustco Group repurchasing, in aggregate, 74 331 920 or 10.5% of its ordinary shares in issue through the exercise of a put option by the Fund or the exercise of a call option by the Company on the terms as described to the circular distributed to shareholders on or about 15 December 2011 (the “Circular”).

2. THE JSE LIMITED (“JSE”) LISTINGS REQUIREMENTS

The seller is a major shareholder of Trustco and is classified as a related party (“the Related Party”) as defined in terms of Section 5.69(e) read with Section 10.1 of the Listings Requirements of JSE Limited (“the JSE”) (“the Listings Requirements”). The Listings Requirements require that a fairness opinion should be sought by Trustco from a JSE-approved independent expert as to whether the Transaction is fair to Trustco shareholders, other than the Related Party (the “Trustco Shareholder(s)”).

3. SCOPE

QuestCo Sponsors (Pty) Limited (“QuestCo”) has been appointed by the directors of Trustco (“the Board”) in terms of the Listings Requirements to advise the Board on whether the terms and conditions of the Transaction are fair to Trustco Shareholders.

4. RESPONSIBILITY

Compliance with the Listings Requirements is the responsibility of the Board of directors of Trustco. Our responsibility is to report on the fairness of the terms of the Share Repurchase as they relate to Trustco’s shareholders.

5. DEFINITION OF THE TERM “FAIRNESS”

The term fairness is primarily based on quantitative issues.

The exercise of the put option will be considered fair if the price to be paid by Trustco for the shares repurchased from the Related Party, as a result of either the exercise by the Related Party of the put option, is equal to or less than the intrinsic value of the shares repurchased.

The exercise of the call option by Trustco will be considered fair if the price to be paid by Trustco for the shares repurchased from the Related Party, as a result of the exercise by Trustco of the call option, is considered to be equal to or less than the intrinsic value of the shares repurchased.

6. INFORMATION AND SOURCES OF INFORMATION

In the course of our analysis, we relied upon financial and other information, including prospective financial information, obtained from Trustco management ("Management") together with industry-related and other information available in the public domain. Our conclusion is dependent on such information being accurate in all material respects and, accordingly, we cannot express any opinion on the financial and other information used in arriving at our opinion.

In arriving at our opinion, amongst other things, we have relied upon and considered the following sources of information:

- the Announcement and the Repurchase Agreements;
- the audited consolidated annual financial statements for Trustco and its subsidiaries for the four consecutive financial years ended 31 March 2011;
- the unaudited consolidated interim results of Trustco for the 4 consecutive interim periods ended 30 September 2011;
- forecast financial information for the financial year ending 31 March 2012 for Trustco and its subsidiaries as presented by Management;
- financial and non-financial information and assumptions made available by Management and discussions held with Management regarding the Trustco operations;
- discussions with the Board and Management on the prevailing market, economic, legal and other conditions that may affect the underlying value;
- publically available information relating to Trustco that was deemed to be relevant, including Company announcements;
- letters of representation from Trustco management asserting that we have been provided with all relevant information and that no material information was omitted there from and that all such information is accurate; and
- on-line databases covering financial markets, share prices, volumes traded and news.

7. PROCEDURES PERFORMED

In arriving at our opinion, amongst other things, QuestCo has undertaken the following procedures in evaluating the fairness of the Transaction:

- perused the announcement and considered the terms and conditions set out in the agreement governing the Transaction;
- analysed and reviewed the audited consolidated annual financial statements of Trustco and its subsidiaries for the four consecutive financial years ended 31 March 2011;
- analysed and reviewed the consolidated interim results of Trustco for the 4 consecutive interim periods ended 30 September 2011;
- analysed and reviewed the forecasts and budgets of Trustco and its subsidiaries for the year ending 31 March 2012, as presented by Management;
- reviewed and assessed the information provided and assumptions made through discussions with Management;
- analysed and reviewed additional information prepared by Management relating to the business, cash flow, earnings, net assets and the prospects of Trustco;
- analysed the value-weighted average high, low and closing shares prices and the volumes and volatility of share prices of Trustco for the period ended 6 November 2011;
- considered the value of the put option versus the value of the call option;
- considered prevailing economic and market conditions in the industry in which Trustco operates; and
- considered other facts and information relevant to concluding this opinion.

We have satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions underlying the valuations performed by:

- considering the historical trends of such information and assumptions;

- comparing and corroborating such information and assumptions with external sources of information if such information is available;
- discussing such information and assumptions with Management.

8. VALUATION

QuestCo has performed a valuation to determine the intrinsic value of a Trustco ordinary share so as to determine whether the considerations payable in terms of the Transaction represent fair value to Trustco. Valuation methodologies employed, where relevant, included the discounted cash flow methodology, high-level price : earnings valuations, price: net asset value valuations and price: cash flow valuations. The primary approach used was the discounted cash flow valuation approach.

Key internal value-drivers included: forecast sales, operating margins, net margins, expected growth rates, capital expenditure requirements, the discount rate, working capital requirements and adjustments.

The key external value-drivers included: forecast inflation rates, future GDP growth rates, interest rates and growth in share prices.

In addition, QuestCo has applied the Black Scholes option valuation model in order to provide an indication of the fair value of the put option and the call option and the relationship between these. Key value drivers included share price volatility and interest rates.

Sensitivity analyses were conducted, where practical, utilising existing and forecast key value drivers. In determining whether the Transaction represents fair value, we have to compare the intrinsic value per Trustco ordinary share to the terms of the Transaction.

9. OPINION

We have considered the terms and conditions of the Transaction as set out above and, based on the aforementioned, we are of the opinion, subject to the limiting conditions as set out below, that the terms and conditions of the Transaction based on quantitative considerations are fair to Trustco's shareholders.

This opinion does not purport to cater for each individual shareholder's unique circumstances and/or risk profile, but rather that of a general body of shareholders taken as a whole. Each shareholder's decision will be influenced by such shareholder's particular circumstances and, accordingly, a shareholder should consult with an independent advisor if the shareholder is in any doubt as to the merits or otherwise of the Transaction.

10. LIMITING CONDITIONS

We have relied upon and assumed the accuracy of the information used by us in deriving our opinion. Where practical, we have corroborated the reasonability of the information provided to us for the purpose of our opinion, whether in writing or obtained in discussion with Management, by referencing publicly available information. While our work has involved an analysis of, *inter alia*, the annual financial statements and other information provided to us, our engagement does not constitute, nor does it include, an audit conducted in accordance with generally accepted auditing standards. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided to us in respect of the Transaction.

Where relevant, forward-looking information on Trustco relates to future events and is based on assumptions that may or may not remain valid for the whole of the forecast period. Consequently, such information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely the actual future results of Trustco will correspond to those projected. Where practicable, we compared the forecast financial information to past trends as well as discussing the assumptions inherent therein with Management. We, accordingly, express no opinion as to how closely actual results will correspond to those forecasted.

The opinion expressed is necessarily based upon information available to us, the financial, regulatory, securities market and other conditions and circumstances existing and disclosed to us as at the date thereof. We have also assumed that the Transaction will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by, representatives of Trustco and we express no opinion on such consequences. We have assumed that the Transaction will be legally enforceable.

This report and opinion is provided to the board of directors of Trustco solely in connection with and for the purposes of the Transaction as required in terms of the Listings Requirements. It shall not be used or relied upon for any other purpose. We assume no responsibility to anyone if the content of this letter and/or the opinion are used for anything other than the intended purpose. Whilst we consider our opinion fair and defensible on the information available to us, others may have a different view and arrive at a different conclusion.

Subsequent developments may affect our opinion. We are, however, under no obligation to update, revise or re-affirm such.

11. INDEPENDENCE AND CONSENT TO PUBLICATION

QuestCo's fee for acting as the independent expert in respect of the Share Repurchase is not linked to the successful implementation of the Transaction and neither QuestCo, nor any staff or directors of QuestCo, have a material interest, as defined in the Listings Requirements, in Trustco.

We hereby consent to this opinion letter being made available for inspection at the registered office of Trustco and the references thereto in the Circular to shareholders to be dated on or about 15 December 2011.

Furthermore, we confirm that we have not withdrawn that consent prior to the issue of the Circular to shareholders.

Per Danie Van Huyssteen

QUESTCO SPONSORS (PROPRIETARY) LIMITED

The Pivot
No 1 Montecasino Blvd
Entrance D, 2nd Floor
Fourways, 2055"

EXTRACT FROM TRUSTCO'S ARTICLES OF ASSOCIATION

Article 13.8 of the articles of association of Trustco is set out below:

“ALTERATION OF CAPITAL

The company by special resolution may, subject to the provisions of the Act (...) repurchase its shares when so permitted by any law.”

PRO FORMA FINANCIAL INFORMATION IN RESPECT OF THE PROPOSED TRANSACTION

This unaudited *pro forma* financial information has been prepared for illustrative purposes only and, because of its nature, may not fairly present Trustco's financial position, changes in equity, results of operations or cash flows.

The unaudited *pro forma* financial information has been prepared to illustrate the impact of each of the initial recognition of the put option, the exercise of the put option and the exercise of the call option on the reported financial information of Trustco for the six months ended 30 September 2011. The unaudited *pro forma* financial effects are based on the assumption that each of the initial recognition of the put option, the exercise of the put option and the exercise of the call option occurred on 1 April 2011 for statement of comprehensive income purposes and on 30 September 2011 for statement of financial position purposes.

The *pro forma* financial information in respect of the initial recognition of the call option have not been included in the table below as the only *pro forma* adjustments are the recognition of the prepaid transaction costs amounting to N\$800 000 as an asset and the reduction in cash and cash equivalents. The transaction costs will be transferred to equity should the call option be effected or recognised in profit and loss should the repurchase no longer be expected to be completed. The initial recognition of these *pro forma* adjustments do not impact on Trustco's basic and diluted earnings per share, headline and diluted headline earnings per share, net asset value per share and tangible net asset value per share.

The *pro forma* financial information has been prepared using accounting policies that comply with IFRS and that are consistent with those applied in the audited annual financial statements of Trustco for the year ended 31 March 2011.

The unaudited *pro forma* financial information set out below are the responsibility of the directors and have been prepared for illustrative purposes only and, because of their nature, may not fairly present the financial position, changes in equity, results of operations or cash flows of Trustco, after each of the initial recognition of the put option, the exercise of the put option and the exercise of the call option.

The reporting accountants' limited assurance report on the unaudited *pro forma* financial information is set out in Annexure 2 to this circular.

All figures are given to the nearest Namibian Dollar in thousands.

UNAUDITED PRO FORMA STATEMENT OF COMPREHENSIVE INCOME

The unaudited *pro forma* statement of comprehensive income set out below presents the *pro forma* financial information in respect of each of the initial recognition of the put option, the exercise of the put option and the exercise of the call option on the results of Trustco for the six months ended 30 September 2011 based on the assumption that each of the initial recognition of the put option, the exercise of the put option and the exercise of the call option was effective 1 April 2011:

	Before ¹ Actual N\$'000	Adjustment – initial recognition of the put option <i>Pro forma</i> N\$'000	After initial recognition of the put option <i>Pro forma</i> N\$'000	Adjustment – Exercise of the put option <i>Pro forma</i> N\$'000	After exercise of the put option <i>Pro forma</i> N\$'000	Adjustment – Exercise of the call option <i>Pro forma</i> N\$'000	After exercise of the call option <i>Pro forma</i> N\$'000
Insurance premium revenue	60 434	–	60 434	–	60 434	–	60 434
Revenue	270 973	–	270 973	–	270 973	–	270 973
Total revenue	331 407	–	331 407	–	331 407	–	331 407
Cost of sales	(133 954)	–	(133 954)	–	(133 954)	–	(133 954)
Gross profit	197 453	–	197 453	–	197 453	–	197 453
Investment income	2 951	–	2 951	(2 537) ³	414	(2 951) ⁶	–
Fair value gains and losses on investment property	–	–	–	–	–	–	–
Other income	4 497	–	4 497	–	4 497	–	4 497
Insurance benefits and claims	(10 247)	–	(10 247)	–	(10 247)	–	(10 247)
Transfer to policyholders' liabilities	(905)	–	(905)	–	(905)	–	(905)
Change in unearned premium provision	(149)	–	(149)	–	(149)	–	(149)
Administrative expenses	(119 101)	–	(119 101)	–	(119 101)	–	(119 101)
Finance costs	(14 299)	(117) ²	(14 416)	–	(14 299)	(1 035)	(15 334)
Profit before taxation	60 200	(117)	60 083	(2 537)	57 663	(3 986)	56 214
Taxation	(8 282)	–	(8 282)	888 ⁴	(7 394)	1 395 ⁷	(6 887)
Profit for the year	51 918	(117)	51 801	(1 649)	50 269	(2 591)	49 327
Other comprehensive income (net of tax)	(170)	–	(170)	–	(170)	–	(170)
Revaluation of property, plant and equipment (net of deferred tax) and release of depreciation	(170)	–	(170)	–	(170)	–	(170)
Total comprehensive income for the period	51 748	(117)	51 631	(1 649)	50 099	(2 591)	49 157
Reconciliation of headline earnings:							
Profit attributable to ordinary shareholders	51 918	(117)	51 801	(1 649)	50 269	(2 591)	49 327
Adjustments (net of taxation)	(4 447)	–	(4 447)	–	(4 447)	–	(4 447)
Profit on disposal of investment property							
Headline earnings	47 471	(117)	47 354	(1 649)	45 822	(2 591)	44 880

	Before ¹ Actual	Adjustment – initial recognition of the put option Pro forma	After initial recognition of the put option Pro forma	Adjustment – Exercise of the put option Pro forma	After exercise of the put option Pro forma	Adjustment – Exercise of the call option Pro forma	After exercise of the call option Pro forma
Basic earnings per share (cents)	7.67		7.65		8.34		8.18
Diluted basic earnings per share (cents)	7.61		7.60		8.27		8.12
Headline earnings per share (cents)	7.01		6.99		7.60		7.44
Diluted headline earnings per share (cents)	6.96		6.94		7.54		7.39
Weighted average number of shares at end of the period ('000)	677 240		677 240	(74 332) ⁵	602 908	(74 332) ⁸	602 908
Diluted weighted average number of shares at end of the period ('000)	682 029		682 029	(74 332) ⁵	607 697	(74 332) ⁸	607 697

Notes:

1. The "Before" financial information has been extracted without adjustment from the unaudited, unreviewed, published results of Trustco for the six months ended 30 September 2011.
2. Unwinding of the interest expense (calculated using an interest rate of 9.75% per annum) arising due to the recognition of a liability for the present value of the redemption amount of the put option in accordance with IAS 32: *Financial Instruments – Presentation*. This will have a continuing effect on Trustco's financial results until either the put option is exercised or is no longer expected to be completed.
3. Reduction in interest received of N\$5 073 154 (calculated using an interest rate of 9.75% per annum) in respect of the cash balance as a result of the repurchase of the 74 331 920 Trustco shares in terms of the exercise of the put option, whereby the repurchase of shares is settled in cash, of an amount of N\$52 032 344. The interest reduction has been calculated at 9.75% and will have a continuing effect on Trustco's financial results.
4. Reduction in taxation paid as a result of note 3 above amounting to N\$1 775 604 (calculated using a corporate tax rate of 34%).
5. Repurchase of 74 331 920 Trustco shares.
6. Reduction in interest received of N\$7 972 098 (calculated using an interest rate of 9.75% per annum) in respect of the cash balance as a result of the repurchase of the 74 331 920 Trustco shares in terms of the exercise of the call option, whereby the repurchase of shares is settled in cash, of an amount of N\$81 765 112. The interest reduction has been calculated at 9.75% and will have a continuing effect on Trustco's financial results.
7. Reduction in taxation paid as a result of note 6 above amounting to N\$2 790 234 (calculated using a corporate tax rate of 34%).
8. Repurchase of 74 331 920 Trustco shares.

UNAUDITED PRO FORMA STATEMENT OF FINANCIAL POSITION

The unaudited *pro forma* statement of financial position set out below presents the *pro forma* financial effects of the Transaction on the results of Trustco for the 6 months ended 30 September 2011 based on the assumption that the Transaction was effective 30 September 2011:

	Before ¹ Actual N\$'000	Adjustment – initial recognition of the put option <i>Pro forma</i> N\$'000	After initial recognition of the put option <i>Pro forma</i> N\$'000	Adjustment – Exercise of the put option <i>Pro forma</i> N\$'000	After exercise of the put option <i>Pro forma</i> N\$'000	Adjustment – Exercise of the call option <i>Pro forma</i> N\$'000	After exercise of the call option <i>Pro forma</i> N\$'000
ASSETS							
Property, plant and equipment	129 875	–	129 875	–	129 875	–	129 875
Investment property	219 935	–	219 935	–	219 935	–	219 935
Intangible assets	246 390	–	246 390	–	246 390	–	246 390
Deferred income tax assets	67 129	–	67 129	–	67 129	–	67 129
Educational loans advanced	138 492	–	138 492	–	138 492	–	138 492
Other loans advanced	24 405	–	24 405	–	24 405	–	24 405
Finance lease receivable	457	–	457	–	457	–	457
Total non-current assets	826 683	–	826 683	–	826 683	–	826 683
Assets at fair value through profit and loss	28 240	–	28 240	–	28 240	–	28 240
Short-term portion of educational loans advanced	92 117	–	92 117	–	92 117	–	92 117
Short-term portion of other loans advanced	833	–	833	–	833	–	833
Short-term portion of finance lease receivable	419	–	419	–	419	–	419
Inventories	12 971	–	12 971	–	12 971	–	12 971
Trade and other receivables	279 407	–	279 407	–	279 407	–	279 407
Pre-paid transaction costs	–	800 ²	800	–	–	–	–
Current income tax assets	905	–	905	–	905	–	905
Cash and cash equivalents	91 828	(800) ²	91 028	(52 832) ⁴	38 996	(82 565) ⁷	9 263
Total current assets	506 720	–	506 720	(52 832)	453 888	(82 565)	424 155
Total assets	1 333 403	–	1 333 403	(52 832)	1 280 571	(82 565)	1 250 838
EQUITY AND LIABILITIES							
Capital and reserves							
Share capital	162 645	–	162 645	–	162 645	–	162 645
Deemed treasury shares	(18 731)	–	(18 731)	–	(18 731)	–	(18 731)
Vendor shares	14 976	–	14 976	–	14 976	–	14 976
Contingency reserves	2 361	–	2 361	–	2 361	–	2 361
Revaluation reserves	15 244	–	15 244	–	15 244	–	15 244
Put option reserve	–	(51 562) ³	(51 562)	–	–	–	–
Distributable reserves	534 237	–	534 237	–	534 237	–	534 237
Attributable to equity holders of the parent	710 732	(51 562)	659 170	(52 832)	657 900	(82 565)	628 167
Total capital and reserves	710 732	(51 562)	659 170	(52 832)	657 900	(82 565)	628 167

	Before ¹ Actual N\$'000	Adjustment – initial recognition of the put option Pro forma N\$'000	After initial recognition of the put option Pro forma N\$'000	Adjustment – Exercise of the put option Pro forma N\$'000	After exercise of the put option Pro forma N\$'000	Adjustment – Exercise of the call option Pro forma N\$'000	After exercise of the call option Pro forma N\$'000
Liabilities							
Long-term liabilities	153 456	–	153 456	–	153 456	–	153 456
Other liabilities	202	–	202	–	202	–	202
Put option liability	–	51 562 ³	51 562	–	–	–	–
Deferred income tax liabilities	90 333	–	90 333	–	90 333	–	90 333
Policyholder's liability under insurance contracts	9 212	–	9 212	–	9 212	–	9 212
Total non-current liabilities	253 203	51 562	304 765	–	253 203	–	253 203
Current portion of long-term liabilities	74 481	–	74 481	–	74 481	–	74 481
Current portion of other liabilities	2 678	–	2 678	–	2 678	–	2 678
Amounts due to related parties	17 548	–	17 548	–	17 548	–	17 548
Trade and other payables	198 103	–	198 103	–	198 103	–	198 103
Technical provisions	19 161	–	19 161	–	19 161	–	19 161
Current income tax liabilities	13 948	–	13 948	–	13 948	–	13 948
Bank overdraft	43 549	–	43 549	–	43 549	–	43 549
Total current liabilities	369 468	–	369 468	–	369 468	–	369 468
Total liabilities	622 671	51 562	674 233	–	622 671	–	622 671
Total equity and liabilities	1 333 403	–	1 333 403	(52 832)	1 280 571	(82 565)	1 250 838
Net asset value per share (cents)	104.85		97.24		109.01		104.08
Tangible net asset value per share (cents)	68.50		60.89		68.18		63.26
Number of shares in issue ('000)	707 142		707 142	(4 020) ⁶	703 122	(4 020) ⁹	703 122
Deemed treasury shares ('000)	29 267		29 267	(70 312) ⁶	99 579	(70 312) ⁹	99 579
Number of shares ('000)	677 875		677 875	(74 332)	603 543	(74 332)	603 543

Notes:

- The "Before" financial information has been extracted without adjustment from the unaudited, unreviewed published results of Trustco for the six months ended 30 September 2011.
- Recognition of the pre-paid transaction costs amounting to N\$800 000 as an asset and the reduction to cash and cash equivalents.
- Recognition of a liability for the present value of the redemption amount of the put option and the corresponding debit to equity in accordance with IAS 32: *Financial Instruments – Presentation*. If the put option expires unexercised then the carrying amount of the liability at that time will be reclassified to equity.
- Payment in cash of N\$52 032 344 and N\$800 000, in respect of the settlement of the repurchase of shares in terms of the exercise of the put option, and transaction costs, respectively.
- Reduction in share capital amounting to N\$52 032 344 as a result of the specific repurchase of 74 331 920 Trustco shares at 70 cents per share and N\$800 000 as a result of the transaction costs being debited directly to equity in accordance with IAS 32: *Financial Instruments – Presentation*.
- Repurchase of 74 331 920 Trustco shares, structured such that the maximum amount permissible in terms of the Act are repurchased through a wholly-owned subsidiary and held as treasury shares and the remainder repurchased by the Company and cancelled.
- Payment in cash of N\$81 765 112 and N\$800 000, in respect of the settlement of the repurchase of shares in terms of the exercise of the put option, and transaction costs, respectively.
- Reduction in share capital amounting to N\$81 765 112 as a result of the specific repurchase of 74 331 920 Trustco shares at 110 cents per share and N\$800 000 as a result of the transaction costs being debited directly to equity in accordance with IAS 32: *Financial Instruments – Presentation*.
- Repurchase of 74 331 920 Trustco shares, structured such that the maximum amount permissible in terms of the Act are repurchased through a wholly-owned subsidiary and held as treasury shares and the remainder repurchased by the Company and cancelled.

EXTRACT FROM SPECIAL RESOLUTION

In terms of section 89 of the Act read with regulation 24(10)(e) of the regulations promulgated under the Act, the special resolution permitting the Company to implement the share repurchase should be attached to the circular distributed to shareholders.

In this regard, shareholders are referred to the special resolution passed on 19 August 2011, and lodged with the Namibian Registrar of Companies on 7 September 2011 and registered on 27 October 2011, a copy of which is attached as Annexure 7, permitting the Company to repurchase its own securities in terms of the Namibian Companies Act, the JSE Listings Requirements and the Listings Requirements of the Namibian Stock Exchange.

In terms of Section 10 of the JSE Listings Requirements, the Fund is a related party as defined and, as such, shareholder approval in terms of a special resolution approving the specific repurchase is required. Therefore the Company has proposed that the special resolution as set out in the notice of general meeting forming part of this circular and as discussed in greater detail in this circular, is approved to ensure compliance with Section 10 of the JSE Listings Requirements.

SPECIAL RESOLUTION

Form CM 26

REPUBLIC OF NAMIBIA
COMPANIES ACT, 1973

Registration number of Company
2003/058



Special resolution

[Section 200]
(To be lodged in duplicate)

Name of company TRUSTCO GROUP HOLDINGS LIMITED

Date notice given to members 25 JULY 2011 Date resolution passed 19 AUGUST 2011

Special resolution passed in terms of section 89 TO 96 & 67(1) of the Act/* paragraph _____ of the memorandum/

*article 59(a) of the articles.

Copy of notice convening meeting attached
Consent to waive period of notice of meeting () attached/* not attached.

CONTENTS OF RESOLUTION (Use reverse side if necessary)

Resolved

THAT the Company is permitted to re-purchase its own securities in terms of the Namibian Companies Act, 2004, as amended, and subject to the listings requirements of the JSE limited and The Namibian Stock Exchange.

Rubber stamp of company, if any, or of secretaries.

Date 6 September 2011 Signature MARGOT
Director/Secretary/Manager

Name (in block capitals) MARGOT GEBHARDT

* Delete whichever not applicable

To be completed by company

herewith copy of special resolution as registered

Name of Company Trustco Group Holdings Limited
Postal address PO Box 11323 WINDHOEK

Registration No. of Company 2003/058	Special resolution registered this day 27 OCT 2011
Date stamp of Companies Registration Officer	
 Registrar of Companies	

Not valid unless stamped by the Registrar of Companies



Trustco Group Holdings Limited

Incorporated in the Republic of Namibia
Registration number 2003/058
JSE share code: TTO NSX share code: TUC
ISIN: NA000A0RF067
("Trustco" or "the Company")

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Trustco shareholders will be held at Trustco's registered office, 2 Keller Street, Windhoek on Thursday, 19 January 2012, commencing at 12:00 for the purpose of considering and, if deemed fit, passing with or without modification, the following special and ordinary resolutions:

SPECIAL RESOLUTION NUMBER 1

"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 Listing Requirements of the JSE Limited, the Listings Requirements of the NSX Limited, including but not limited to the working capital and solvency and liquidity requirements of the JSE Limited, the NSX Limited 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 alios*, the Company and Renaissance Africa Master Fund on or about 21 October 2011."

Reason for and effect of special resolution number 1

The reason for special resolution number 1 is to grant the Board of Trustco the specific authority to repurchase up to a maximum of 74 331 921 ordinary shares in Trustco from the Fund, subsequent to the registration of the special resolution by the Namibian Minister of Trade and Industry. The effect of special resolution number 1 is that the directors of the Company will be granted the specific authority to repurchase up to a maximum of 74 331 921 ordinary shares in Trustco from the Fund and the purchase price shall be discharged by a cash payment.

ORDINARY RESOLUTION NUMBER 1

"Resolved that, for the purposes of the Listings Requirements of the NSX Limited, the shareholders approve Trustco's application for a secondary listing on the NSX Limited from primary status at present."

The Listings Requirements of the NSX requires that a company which intends to move its primary listing status from the NSX but keep a secondary listing on the NSX must obtain the approval of its shareholders. An ordinary majority of 50% of the votes, excluding any controlling shareholder, its associate and any party acting in concert, is required to be cast in favour of such resolution by members present (in person or by proxy, attorney or representative) at the general meeting or at any adjournment thereof in order for the ordinary resolution to be effective.

ORDINARY RESOLUTION NUMBER 2

"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."

NOTE:

The shares held, directly and indirectly, by Renaissance African Master Fund and its associates will be taken into account in determining a quorum at the general meeting, but their votes will not be taken into account in determining the results of the voting at the general meeting in relation to the above special and ordinary resolutions.

VOTING AND PROXIES

Shareholders who hold their shares in certificated form or who are own name registered shareholders holding their shares in dematerialised form who are unable to attend the general meeting but who wish to be represented thereat, are required to complete and return the attached form of proxy (*pink*) so as to be received by the Company's transfer secretaries by not later than 12:00 on Tuesday, 17 January 2012.

DEMATERIALIZED SHAREHOLDERS

Shareholders who have dematerialised their shares through a CSDP or broker, other than by own name registration, who wish to attend the general meeting, should instruct their CSDP or broker to issue them with the necessary letter of representation to attend the general meeting, in terms of the custody agreement entered into between such shareholders and their CSDP or broker. Shareholders who have dematerialised their shares through a CSDP or broker, other than by own name registration, who wish to vote by way of proxy, should provide their CSDP or broker with voting instructions, in terms of the custody agreement entered into between such shareholders and their CSDP or broker. These instructions must be provided to their CSDP or broker by the cut-off time or date advised by their CSDP or broker for instructions of this nature.

Shareholders, who have any doubt as to the action they should take, should consult their broker, accountant, attorney, banker or other professional advisor immediately.

Hand deliveries to:***In South Africa***

Computershare Investor Services
(Proprietary) Limited
Ground Floor, 70 Marshall Street
Johannesburg, 2001

In Namibia

Transfer Secretaries (Pty) Ltd
Shop 8
Kaiser Krone Centre
Post Street Mall
Windhoek

Postal deliveries to:

Computershare Investor Services
(Proprietary) Limited
PO Box 61051
Marshalltown, 2107

Transfer Secretaries (Pty) Ltd
PO Box 2401
Windhoek
Namibia

By order of the Board

Margot Gebhardt

Company Secretary

15 December 2011

Registered office

2 Keller Street
Windhoek
(PO Box 11363, Windhoek, Namibia)



Trustco Group Holdings Limited

Incorporated in the Republic of Namibia
 Registration number 2003/058
 JSE share code: TTO NSX share code: TUC
 ISIN: NA000A0RF067
 ("Trustco" or "the Company")

FORM OF PROXY

For use only by certificated Trustco shareholders and own name dematerialised Trustco shareholders at the general meeting of Trustco to be held at Trustco's registered office, 2 Keller Street, Windhoek on Thursday, 19 January 2012 commencing at 12:00, or at any adjournment thereof.

Trustco shareholders who have dematerialised their Trustco shares, other than with own name registration, are referred to the "Action required" section set out on page 1 of this circular to which this form of proxy is attached for a full understanding of the action required by them.

I/We (please PRINT full names)

of (address)

being the holder(s) of Trustco shares, do hereby appoint (see note 2):

1. _____ or failing him/her,
2. _____ or failing him/her,
3. the Chairman of the general meeting,

as my/our proxy to act for me/us and on my/our behalf at the general meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against such resolutions and/or abstain from voting in respect of the Trustco shares registered in my/our name(s), in accordance with the following instructions (see note 3):

	Number of votes on a poll		
	For	Against	Abstain
SPECIAL RESOLUTION NUMBER 1 Specific authority to repurchase shares in the Company			
ORDINARY RESOLUTION NUMBER 1 Amendment to listing status of Trustco			
ORDINARY RESOLUTION NUMBER 2 Enabling resolution			

***Note:** Please indicate with an "X" or the number of Trustco shares in the spaces above how you wish your votes to be cast. If no indication is given, the proxy will vote or abstain at his/her discretion.

Any Trustco shareholders entitled to vote at the general meeting may appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a shareholder of Trustco.

Signed _____ at _____ on _____

Signature/s

Name in BLOCK LETTERS (full name if signing in a representative capacity)

Assisted by (where applicable)

Please read the notes on the reverse hereof.

Notes:

1. This form of proxy must only be used by certificated Trustco shareholders and own name dematerialised Trustco shareholders.
2. A Trustco shareholder entitled to attend and vote may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the Chairman of the general meeting". A proxy need not be a shareholder of Trustco. The person whose name stands first on this form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A Trustco shareholder is entitled to one vote on a show of hands and on a poll each Trustco shareholder is entitled to one vote for each Trustco share held. A Trustco shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the Trustco shareholder in the appropriate box. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the general meeting as he/she deems fit in respect of all the Trustco shareholder's votes.
4. A vote given in terms of an instrument of proxy shall be valid in relation to the general meeting, notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the Trustco shares in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the transfer secretaries, not less than 48 hours before the commencement of the general meeting.
5. If a Trustco shareholder does not indicate on this form of proxy that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the general meeting be proposed, the proxy shall be entitled to vote as he/she thinks fit.
6. The Chairman of the general meeting may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes.
7. The completion and lodging of this form of proxy will not preclude the relevant Trustco shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Trustco shareholder wish to do so.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by Trustco or unless this requirement is waived by the Chairman of the general meeting.
9. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by Trustco.
10. Where there are joint holders of Trustco shares:
 - 10.1 any one holder may sign this form of proxy;
 - 10.2 the vote(s) of the senior shareholder (for that purpose seniority will be determined by the order in which the names of Trustco shareholders appear in the Company's register of Trustco shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint Trustco shareholder(s).
11. Forms of proxy should be lodged with or mailed to:

Hand deliveries to:***In South Africa***

Computershare Investor Services (Proprietary) Limited
Ground Floor, 70 Marshall Street
Johannesburg, 2001

In Namibia

Transfer Secretaries (Pty) Ltd
Shop 8
Kaiser Krone Centre
Post Street Mall, Windhoek

Postal deliveries to:

Computershare Investor Services (Proprietary) Limited
PO Box 61051
Marshalltown, 2107

Transfer Secretaries (Pty) Ltd
PO Box 2401
Windhoek
Namibia

to be received by no later than 12:00 on Tuesday, 17 January 2012 (or 24 hours before any adjournment of the general meeting (excluding Saturdays, Sundays and public holidays) which date, if necessary, will be notified on the Securities Exchange News Service of JSE Limited).

12. Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatory/ies.