

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this Circular apply, *mutatis mutandis*, throughout this Circular.

If you are in any doubt as to the action you should take, please consult your Broker, CSDP, attorney, accountant, banker or other professional advisor immediately.

If you have disposed of all of your Shares, then this Circular, together with the attached Notice and form of proxy should be forwarded to the purchaser to whom, or the Broker, agent, CSDP or banker through whom you disposed of your Shares.

Shareholders should note that, whilst this entire Circular is important and should be read in its entirety, particular attention should be paid to the section entitled "Action required by Shareholders" commencing on page 2 of this Circular.

Trustco does not accept any responsibility and will not be held liable for any failure on the part of any CSDP or Broker of a Dematerialised Shareholder to notify such Shareholder of the General Meeting or any business to be concluded thereat.



## TRUSTCO GROUP HOLDINGS LIMITED

Incorporated in the Republic of Namibia and registered as an external company in South Africa  
(Registration number 2003/058)

(External registration number 2009/002634/10)

JSE share code: TTO    NSX share code: TUC    ISIN: NA000A0RF067  
("Trustco" or "the Company")

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## CIRCULAR TO TRUSTCO SHAREHOLDERS

regarding

– **the Specific Repurchase**

and incorporating

– **a notice convening the General Meeting; and**

– **a form of proxy for use by Certificated Shareholders and Dematerialised Own-Name Shareholders only.**

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**JSE Transaction  
Sponsor**



**Legal Advisor**



**Independent Expert**

**Effortless  
Corporate  
Finance  
(Pty) Ltd**

**NSX Sponsor**



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Date of issue: 12 January 2017

*Additional copies of this Circular, in its printed form, may be obtained from the Company and the JSE Transaction Sponsor at the addresses set out in the "Corporate Information" section of this Circular during normal business hours from the date of this Circular up to and including the date of the General Meeting. Electronic copies of this Circular are available on the Company's website, [www.tgh.na](http://www.tgh.na).*

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## CORPORATE INFORMATION

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### **Company Secretary and Registered Office of Trustco**

Amanda Bruyns (Admitted as an attorney of The High Court of South Africa)  
2 Keller Street  
Windhoek  
Namibia  
(PO Box 11363, Windhoek, Namibia)  
Website: www.tgh.na

### **Date and place of incorporation of Trustco**

4 February 2003, Namibia

### **Date of registration as external company in South Africa**

11 February 2009

### **Namibian Transfer Secretaries**

Transfer Secretaries Proprietary Limited  
(Registration number 93/713)  
(Burg Street entrance opposite Chateau Street)  
4 Robert Mugabe Avenue  
Windhoek  
Namibia  
(PO Box 2401, Windhoek, Namibia)

### **NSX Sponsor**

Simonis Storm Securities Proprietary Limited  
(Registration number 96/421)  
4 Koch Street  
Klein Windhoek  
Namibia  
(PO Box 3970 Windhoek, Namibia)

### **Auditor**

BDO South Africa Incorporated  
(Registration number 1995/002310/21)  
22 Wellington Road  
Parktown, 2193  
Johannesburg  
(Private Bag x60500, Houghton, 2041)

BDO Namibia  
61 Bismarck Street Windhoek  
PO Box 2184  
Windhoek  
Namibia

### **Legal Advisor**

Baker & McKenzie  
(Registration number 2012/047447/21)  
1 Commerce Square  
39 Rivonia Road  
Sandhurst, 2196  
Johannesburg

### **Independent Expert**

Effortless Corporate Finance Proprietary Limited  
(Registration number 2010/004734/07)  
23 Nicholi Avenue, Kommetjie, 7970  
Cape Town  
(Postal address same as above)

### **South African Transfer Secretaries**

Computershare Investor Services  
Proprietary Limited  
(Registration number 2004/003647/07)  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196  
(PO Box 61051, Marshalltown, 2107)

### **JSE Transaction Sponsor**

Sasfin Capital, a division of Sasfin Bank Limited  
(Registration number 1951/002280/06)  
29 Scott Street  
Waverley, 2090  
(PO Box 95104, Grant Park, 2051)

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## **ACTION REQUIRED BY SHAREHOLDERS**

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**The definitions and interpretations commencing on page 4 of this Circular apply, *mutatis mutandis*, to the following section on action required by Shareholders.**

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

1. If you have disposed of all of your 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 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 Specific 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, Namibia on Tuesday, 14 February 2017 commencing at 10:00.

### **1. IF YOU HAVE DEMATERIALISED YOUR SHARES**

#### **1.1 "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, in accordance with the instructions contained therein, to be received by the South African Transfer Secretaries, Computershare, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107) by no later than 10:00 on Friday, 10 February 2017, or the Namibian Transfer Secretaries, Transfer Secretaries Proprietary Limited, 4 Robert Mugabe Avenue (Burg Street entrance opposite Chateau Street) (PO Box 2401, Windhoek, Namibia), by no later than 10:00 on Thursday, 9 February 2017.

#### **1.2 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. 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.

### **2. IF YOU HOLD CERTIFICATED 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, in accordance with the instructions contained therein, to be received by the South African Transfer Secretaries, Computershare, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107) by no later than 10:00 on Friday, 10 February 2017, or the Namibian Transfer Secretaries, Transfer Secretaries Proprietary Limited, 4 Robert Mugabe Avenue (Burg Street entrance opposite Chateau Street) (PO Box 2401, Windhoek, Namibia), by no later than 10:00 on Thursday, 9 February 2017.

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## IMPORTANT DATES AND TIMES

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2017

Record date to determine which Shareholders are entitled to receive this Circular	Friday, 6 January
Circular posted to Shareholders and Notice convening the General Meeting published on SENS on	Thursday, 12 January
Last Day to Trade Shares in order to be recorded in the Register to vote at the General Meeting (see note 2 below)	Tuesday, 31 January
Record Date for Shareholders to be recorded in the Register in order to be eligible to vote at the General Meeting	Friday, 3 February
Forms of proxy for all Shareholders recorded on the Namibian Share Register to be received by the Namibian Transfer Secretaries by 10:00 on	Thursday, 9 February
Forms of proxy for Shareholders recorded on the South African Share Register to be received by the South African Transfer Secretaries by 10:00 on	Friday, 10 February
General Meeting to be held at 10:00 on	Tuesday, 14 February
Results of General Meeting published on SENS on	Tuesday, 14 February

**Notes:**

1. The above dates and times are subject to amendment. Any such amendment will be published on SENS.
2. Shareholders should note that, as transactions in Shares are settled in the electronic settlement system used by Strate, the settlement of a trade takes place three business days after such trade. Therefore, Shareholders who acquire Shares after the Last Day to Trade will not be eligible to vote at the General Meeting.
3. All times given in this Circular are local times in Namibia and South Africa.

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## DEFINITIONS AND INTERPRETATIONS

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In this Circular, the annexures hereto, the Notice and form of proxy, unless the context otherwise indicates, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column hereunder have the meaning stated opposite them in the second column, as follows:

<b>“Addendum to the Agreement of Specific Repurchase”</b>	the addendum entered into between the Repurchase Purchasers and the Repurchase Sellers on 23 November 2016 in terms of which the Effective Date was extended from 31 January 2017 to 15 February 2017;
<b>“Agreement of Specific Repurchase”</b>	the agreement of sale entered into between the Repurchase Purchasers and the Repurchase Sellers on 14 October 2016, governing the terms and conditions of the Specific Repurchase;
<b>“Authorised Dealer”</b>	an authorised dealer of the SARB, designated as such in the Exchange Control Regulations;
<b>“Board” or “Directors”</b>	the board of directors of Trustco as at the Last Practicable Date whose names are set out on page 8 of this Circular;
<b>“Broker”</b>	a stockbroker as defined in the Financial Markets Act, or its duly authorised nominee;
<b>“Buckley Partners”</b>	Buckley Capital Partners LP, a Florida foreign limited partnership (Registration number B10000000068) incorporated in accordance with the laws of the United States of America. Buckley Partners is held 50% as to Zachary Buckley and 50% as to Kenneth Walsh;
<b>“Buckley Advisors”</b>	Buckley Capital Advisors LLC, a Florida foreign limited liability company (Registration number L10000037662) incorporated in accordance with the laws of the United States of America. Buckley Advisors is held 50% as to Zachary Buckley and 50% as to Kenneth Walsh;
<b>“Certificated Shareholders”</b>	Shareholders who hold Certificated Shares;
<b>“Certificated Shares”</b>	Shares represented by share certificates or other physical Documents of Title, which have not been surrendered for Dematerialisation in terms of the requirements of Strate;
<b>“Circular”</b>	this bound document, issued on 12 January 2017, including its annexures, the Notice and the form of proxy;
<b>“Common Monetary Area”</b>	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
<b>“CSDP”</b>	a Central Securities Depository Participant that holds in custody and administers securities or an interest in securities and that has been registered as a participant by a licensed central securities depository in terms of the Financial Markets Act;
<b>“Custody Agreement”</b>	the custody mandate agreement between a Dematerialised Shareholder and a CSDP or Broker governing their relationship in respect of Dematerialised Shares held by the CSDP or Broker;
<b>“Dematerialised” or “Dematerialisation”</b>	the process by which Certificated Shares are converted to, or held in electronic form as uncertificated Shares and are recorded in the sub-register of Shareholders maintained by a CSDP;
<b>“Dematerialised Shareholder”</b>	Shareholders who hold Shares which have been Dematerialised in terms of the requirements of Strate;

<b>“Dematerialised Shares”</b>	Shares which have been incorporated into the Strate system and which are no longer evidenced by certificates or other physical Documents of Title;
<b>“Dematerialised Own-Name Shareholders”</b>	Dematerialised Shareholders who have instructed their CSDP to hold their Shares in their own name on the sub-register;
<b>“Dr Q van Rooyen”</b>	Dr Quinton van Rooyen, the managing director and controlling shareholder of Trustco;
<b>“Documents of Title”</b>	share certificates, certified transfer deeds, balance receipts and/or any other physical documents of title pertaining to the Shares in question acceptable to the Board;
<b>“Early Payment”</b>	the Repurchase Purchaser may give notice to the Repurchase Seller that it wishes to effect payment of the purchase price in part (minimum of 25%) or as a whole on the Repurchase Shares and elect a new transfer date for the part or all of the Repurchase Shares;
<b>“EFT”</b>	electronic funds transfer;
<b>“Effective Date”</b>	the day following which the last condition precedent regarding the Agreement of Specific Repurchase is met which date may not be later than 15 February 2017, unless the parties agree otherwise;
<b>“Exchange Control Regulations”</b>	the Exchange Control Regulations, 1961, as amended from time to time, issued under section 9 of the Currency and Exchanges Act, 9 of 1933, as amended or re-enacted from time to time;
<b>“Financial Markets Act”</b>	the Financial Markets Act, 2012 (Act 19 of 2012), as amended;
<b>“General Meeting”</b>	the General Meeting of Shareholders to be held at 10:00 on Tuesday, 14 February 2017 at the registered office of Trustco, 2 Keller Street, Windhoek, Namibia, to consider and if deemed fit, to approve, with or without modification, the Resolutions proposed in the Notice;
<b>“Group”</b>	Trustco and its direct and indirect subsidiaries;
<b>“Independent Expert” or “Effortless”</b>	Effortless Corporate Finance Proprietary Limited (Registration number 2010/004734/07), a private company incorporated in accordance with the laws of South Africa;
<b>“Independent Expert’s Report on the Specific Repurchase”</b>	the independent fairness opinion provided by the Independent Expert regarding the Specific Repurchase, as set out in Annexure 1 to this Circular;
<b>“Interim Results”</b>	the unaudited condensed consolidated interim report of Trustco for the six months ended 30 September 2016 published on SENS on 16 November 2016;
<b>“JSE”</b>	JSE Limited (Registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;
<b>“JSE Transaction Sponsor” or “Sasfin Capital”</b>	Sasfin Capital, a division of Sasfin Bank Limited (Registration number 1951/002280/06), a public company incorporated in accordance with the laws of South Africa;
<b>“Last Day to Trade”</b>	Tuesday, 31 January 2017, being the last day to trade in Shares in order to be reflected in the Register on the Record Date;
<b>“Last Practicable Date”</b>	Tuesday, 3 January 2017, being the last practicable date prior to the finalisation of this Circular;

<b>“Legal Advisor” or “Baker &amp; McKenzie”</b>	Du Plessis, Van der Merwe Inc, (Registration number 2012/047447/21), trading as Baker & McKenzie, a private company incorporated in accordance with the laws of South Africa;
<b>“Legal Opinion”</b>	the opinion provided by the Legal Advisor as further detailed in paragraph 2.8 of this Circular;
<b>“Listings Requirements”</b>	the JSE Limited Listings Requirements, as amended from time to time;
<b>“NAD”</b>	a Namibian dollar which is equivalent to one Rand;
<b>“Namibia”</b>	the Republic of Namibia;
<b>“Namibian Companies Act”</b>	the Namibian Companies Act, 2004 (Act 28 of 2004), as amended;
<b>“Namibian Share Register”</b>	the register of Shareholders maintained in Namibia;
<b>“Namibian Transfer Secretaries”</b>	Transfer Secretaries Proprietary Limited (Registration number 93/713), a private company incorporated in accordance with the laws of Namibia;
<b>“Notice”</b>	the notice of General Meeting forming part of this Circular in terms of which the General Meeting is convened;
<b>“NSX”</b>	Namibian Stock Exchange, licensed as an exchange and regulated by the Stock Exchanges Control Act of Namibia (1985, as amended in 1992) and overseen by the Namibian Financial Institutions Supervisory Authority;
<b>“NSX Sponsor” or “Simonis Storm”</b>	Simonis Storm Securities Proprietary Limited (Registration number 96/421), a private company incorporated in accordance with the laws of Namibia;
<b>“Rand”</b>	South African Rand, the official currency of South Africa;
<b>“Record Date”</b>	Friday, 3 February 2017, being the date on which Shareholders must be recorded in the Register in order to vote at the General Meeting;
<b>“Register”</b>	collectively the Namibian Share Register and the South African Share Register maintained by the Transfer Secretaries;
<b>“Repurchase Consideration”</b>	a price of NAD4.80 per Share for the Repurchase Shares irrespective of the trading price on the JSE or NSX resulting in a total purchase consideration of NAD200 672 534.40;
<b>“Repurchase Purchasers”</b>	Trustco and/or Trustco Life, or any other nominated Subsidiary;
<b>“Repurchase Sellers”</b>	Buckley Partners and Buckley Advisors, who collectively hold the Repurchase Shares which represented 5.4% of the issued share capital of the Company as at the Last Practicable Date. Neither Buckley Partners nor Buckley Advisors are “related parties” as contemplated in the Listings Requirements;
<b>“Repurchase Shares”</b>	41 806 778 Shares;
<b>“Resolutions”</b>	the resolutions contained in the Notice, which will be tabled at the General Meeting and in terms of which Shareholders will, subject to the passing thereof, approve the Specific Repurchase, as is required in terms of the Listings Requirements and the Namibian Companies Act;
<b>“SARB”</b>	the South African Reserve Bank, being the central reserve bank of South Africa;
<b>“SENS”</b>	the Stock Exchange News Service operated by the JSE;
<b>“Shareholders”</b>	holders of Shares;



<b>“Shares”</b>	ordinary shares of Trustco with a par value of NAD0.23 each in the issued share capital of Trustco of which there were 772 142 090 in issue at the Last Practicable Date;
<b>“Signature Date”</b>	the date on which the last party to the Agreement of Specific Repurchase signed the Agreement of Specific Repurchase, being 14 October 2016;
<b>“South Africa”</b>	the Republic of South Africa;
<b>“South African Companies Act”</b>	the Companies Act, 2008 (Act 71 of 2008), as amended;
<b>“South African Share Register”</b>	the register of Shareholders maintained in South Africa;
<b>“South African Transfer Secretaries” or “Computershare”</b>	Computershare Investor Services Proprietary Limited or (Registration number 2004/003647/07) a private company incorporated in terms of the laws of South Africa;
<b>“Solvency and Liquidity Test”</b>	the solvency and liquidity test set out in section 4(1) of the South African Companies Act;
<b>“Specific Repurchase”</b>	the acquisition by Trustco and/or Trustco Life or a nominated Subsidiary, of the Repurchase Shares for the Repurchase Consideration with effect from the Effective Date. The Repurchase Shares will be registered in the name of the Repurchase Purchasers on 31 January 2018, or any earlier date should an Early Payment be elected by the Repurchase Purchasers;
<b>“Strate”</b>	Strate Proprietary Limited (Registration number 1998/022242/07), a private company incorporated in accordance with the laws of South Africa which manages the electronic settlement and clearing system used by the JSE;
<b>“Subsidiary”</b>	a subsidiary as defined in the Namibian Companies Act;
<b>“Transfer Date”</b>	the date on which part or all Repurchase Shares are registered in the name of the Repurchase Purchasers being 31 January 2018 or the Early Payment date elected by the Repurchase Purchasers;
<b>“Transfer Secretaries”</b>	collectively the Namibian Transfer Secretaries and the South African Transfer Secretaries;
<b>“Trustco” or “the Company”</b>	Trustco Group Holdings Limited (Registration number 2003/058), a public company incorporated in accordance with the laws of Namibia, the Shares of which are dual-listed with the primary listing on the JSE and a secondary listing on the NSX;
<b>“Trustco Life”</b>	Trustco Life Limited (Registration number 2004/046), a company incorporated in accordance with the laws of Namibia, and a Subsidiary of Trustco;
<b>“VWAP”</b>	volume weighted average price; and
<b>“Year-end Results”</b>	the abridged audited year-end results for the year ended 31 March 2016, published on SENS on 27 June 2016.



# TRUSTCO GROUP HOLDINGS LIMITED

Incorporated in the Republic of Namibia and registered as an external company in South Africa  
(Registration number 2003/058)  
(External registration number 2009/002634/10)  
JSE share code: TTO    NSX share code: TUC    ISIN: NA000A0RF067  
("Trustco" or "the Company")

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## Directors

### Executive

Dr Q van Rooyen (*Group Managing Director*)

Mr FJ Abrahams (*Group Treasurer*)

Ms M van Niekerk (*Group Financial Director*)

### Non-executive

\* Adv R Heathcote SC (*Chairman*)

\* Mr WJ Geysler

\* Mr RJ Taljaard

\* Mr J Mahlangu

\* *Independent*

*All directors are Namibian with the exception of Mr J Mahlangu who is a South African citizen.*

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## CIRCULAR TO TRUSTCO SHAREHOLDERS

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### 1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

#### 1.1 Introduction

Shareholders are referred to the announcements published on 17 October 2016, and 18 November 2016 wherein they were advised that Trustco, together with Trustco Life had entered into the Agreement of Specific Repurchase with the Repurchase Sellers, in terms of which the Repurchase Purchasers will acquire the Repurchase Shares from the Repurchase Sellers at a price of NAD4.80 per Share. The Repurchase Shares represented 5.4% of the issued share capital of the Company as at the Last Practicable Date.

#### 1.2 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with the requisite information in accordance with the Listings Requirements and the Namibian Companies Act regarding the Specific Repurchase to enable Shareholders to make an informed decision as to how they will vote in respect of the Resolutions set out in the Notice incorporated in this Circular.

### 2. THE SPECIFIC REPURCHASE

#### 2.1 Background

The Repurchase Purchasers and the Repurchase Sellers have entered into the Agreement of Specific Repurchase, in terms of which the Repurchase Purchasers will acquire the Repurchase Shares for the Repurchase Consideration with effect from the Effective Date.

## 2.2 Rationale for the Specific Repurchase

The Specific Repurchase gives the Group an opportunity to acquire Shares in addition to the general authority to repurchase Shares approved by the Shareholders at the annual general meeting held on 22 September 2016.

The Repurchase Sellers, being USA-based fund managers, indicated to the Company that they were obliged to dispose of their Shares as due to the historic growth in the Trustco share price, they are now over-invested in non-US Dollar denominated shares in their global portfolio. In order to rebalance their portfolios, they have taken the decision to dispose of the Repurchase Shares held in their global portfolios.

Trustco has entered into the Agreement of Specific Repurchase as the Board believes the Specific Repurchase allows the Company to repurchase the Repurchase Shares at, what the Board believes and further to the Independent Expert's report provided in Annexure 1 to this Circular, a fair price.

## 2.3 The Repurchase Consideration

The Repurchase Shares will be acquired for the Repurchase Consideration. The Repurchase Consideration represents a premium of 42% to NAD3.38, being the 30-day VWAP of the Shares traded on the exchange operated by the JSE up to and including 13 October 2016 (being the date immediately prior to the Signature Date).

The Repurchase Consideration, to be funded out of existing cash resources, will be paid on the Transfer Date on which date the Repurchase Shares will transfer to the Repurchase Purchasers.

The Repurchase Consideration will be reduced by deducting the amount of any dividends (net of withholding or any other taxes applicable thereto) lawfully declared and paid to and received by the Repurchase Sellers between the Effective Date and the Transfer Date and/or dividends or payments declared where the shares qualify on record to receive the dividends in question.

## 2.4 Rights associated with the Repurchase Shares

The Repurchase Sellers will not be entitled to any right, title or benefit which will befall the Repurchase Shares after the Effective Date.

With the exception of activity amongst the Repurchase Sellers, the Repurchase Sellers will not be entitled to cede, assign, pledge or encumber the Repurchase Shares in any way from the Signature Date until the Transfer Date.

## 2.5 Early Payment

The Repurchase Purchasers may elect to an Early Payment for the Repurchase Shares in part (in minimum increments of 25%) or as a whole, any time after the Effective Date and before the Transfer Date.

Trustco will not effect the transfer of the Repurchase Shares during a prohibited period as defined in paragraph 3.67 of the Listings Requirements, without first lodging a repurchase programme with the JSE in writing prior to the commencement of the prohibited period.

## 2.6 Authorisation of the Specific Repurchase in terms of the Company's Articles of Association

Trustco is, in terms of article 13 of the Company's Articles of Association, authorised to effect the Specific Repurchase.

## 2.7 Condition precedent and Effective Date

The Specific Repurchase remains subject to:

- Shareholders passing a special resolution authorising the Specific Repurchase in accordance with the provisions of paragraph 5.69(b) of the Listings Requirements and section 89(1) and (2) of the Namibian Companies Act; and
- such special resolution being registered with the Namibian Registrar of Companies as required in terms of section 211 of the Namibian Companies Act on or before 15 February 2017.

## 2.8 Application of the South African Companies Act and the Listings Requirements

### 2.8.1 Application of the South African Companies Act

- 2.8.1.1 The Specific Repurchase may result in a repurchase of 5.4% of Shares by Trustco should Trustco, rather than Trustco Life or any other nominated Subsidiary, acquire all the Repurchase Shares.
- 2.8.1.2 For the avoidance of doubt, Trustco has appointed the Legal Advisor to provide an opinion to Trustco as to whether Trustco is required to comply with the provisions of section 48(8) (read with sections 114 and 115) of the South African Companies Act given that Trustco is a public company incorporated in accordance with the laws of Namibia and registered as an external company in South Africa.
- 2.8.1.3 The Legal Advisor has provided an opinion to Trustco that concludes that the provisions of section 48(8) (read with sections 114 and 115) of the South African Companies Act would not apply to Trustco. A copy of the Legal Opinion is available for inspection in accordance with paragraph 15 below.
- 2.8.1.4 Trustco and the Board have complied with all the provisions of the Namibian Companies Act with regard to the Specific Repurchase.

### 2.8.2 Application of the Listings Requirements

- 2.8.2.1 The Repurchase Sellers are not related parties as contemplated in the Listings Requirements. Notwithstanding this, in order to maintain transparent reporting at all times, the Board has voluntarily (i.e. not provided pursuant to any provision of the Listings Requirements) appointed the Independent Expert to provide a fairness opinion on the Specific Repurchase which was prepared in compliance with the Listings Requirements. The Independent Expert's report on the Specific Repurchase is set out in Annexure 1 to this Circular.

## 3. SHARE CAPITAL

Trustco's share capital as at the Last Practicable Date and after the Specific Repurchase is set out below.

	<b>Before the Specific Repurchase Number of Shares</b>	<b>Before the Specific Repurchase NAD '000</b>	<b>After the Specific Repurchase Number of Shares<sup>2</sup></b>	<b>After the Specific Repurchase NAD '000</b>
<b>Authorised</b>				
Ordinary shares of NAD0.23 each	2 500 000 000	575 000	2 500 000 000	575 000
<b>Issued</b>				
Ordinary shares of NAD0.23 each	772 142 090	177 593	730 335 312	167 977
Share premium		46 300		46 300
<b>Total</b>	<b>772 142 090</b>	<b>223 893</b>	<b>730 335 312</b>	<b>214 277</b>

#### Notes:

- 299 675 Shares were held in treasury as at the Last Practicable Date.
- On the assumption that all of the Repurchase Shares are acquired by Trustco and subsequently cancelled.
- Should all of the Repurchase Shares be acquired by Trustco Life or a nominated Subsidiary, the number of Shares in issue will remain as 772 142 090 as reflected in the "Before the Specific Repurchase" column.

#### 4. MAJOR SHAREHOLDERS

At the Last Practicable Date insofar as is known to Trustco, no Shareholders, other than as set out below, were, directly or indirectly, beneficially interested in 5% or more of the issued share capital of Trustco.

Shareholder	Total Shares held before the Specific Repurchase	Total % before the Specific Repurchase	Total Shares held after the Specific Repurchase <sup>2</sup>	Total % after the Specific Repurchase <sup>2</sup>
Dr Q van Rooyen	392 554 120	50.84	392 554 120	53.75
Riskowitz Capital (LLC Pershing) <sup>1</sup>	212 055 206	27.46	212 055 206	29.03
<b>Total</b>	<b>604 609 326</b>	<b>78.30</b>	<b>604 609 326</b>	<b>82.78</b>

**Notes:**

1. LLC Pershing is the custodian of Riskowitz Capital, which operates closed funds in the USA.
2. On the assumption that all of the Repurchase Shares are acquired by Trustco and subsequently cancelled.
3. Should all of the Repurchase Shares be acquired by Trustco Life or a nominated Subsidiary, the number of Shares in issue will remain as 772 142 090 and therefore the holdings of the major shareholders will remain unchanged and will be as reflected in the "Total % before the Specific Repurchase" column.

#### 5. DIRECTORS' INTERESTS

As at the Last Practicable Date, the direct and indirect beneficial interests of the Directors (including any associates of the Directors and any director of the Board who resigned during the 18 months preceding the Last Practicable Date) in the share capital of the Company are reflected below.

Name	Direct	Associate	Total Shares held before and after Specific Repurchase	Percentage shareholding before Specific Repurchase <sup>1</sup>	Percentage shareholding after Specific Repurchase <sup>2</sup>
<b>Executive</b>					
Dr Q van Rooyen	392 554 120	–	392 554 120	50.84	53.75
Mr FJ Abrahams	1 416 904	–	1 416 904	0.18	0.19
Mr R McDougall <sup>4</sup>	710 231	–	710 231	0.09	0.10
<b>Non-executive</b>					
Mr W Geyser	40 116	–	40 116	0.01	0.01
Adv R Heathcote	1 336 167	–	1 336 167	0.17	0.18
Mr R Taljaard	18 172	–	18 172	–	–
<b>Alternate</b>					
Mr S Pienaar <sup>5</sup>	542 554	–	542 554	0.07	0.07
Mr J Jones <sup>6</sup>	–	41 350	41 350	0.01	0.01
<b>Total</b>	<b>396 618 264</b>	<b>41 350</b>	<b>396 659 614</b>	<b>51.37</b>	<b>54.31</b>

**Notes:**

1. Based on 772 142 090 Shares in issue on the Last Practicable Date.
2. On the assumption that all of the Repurchase Shares are acquired by Trustco and subsequently cancelled.
3. Should all of the Repurchase Shares be acquired by Trustco Life or a nominated Subsidiary, the number of Shares in issue will remain as 772 142 090 and therefore the directors' interests will remain unchanged and will be as reflected in the "Percentage shareholding before Specific Repurchase" column.
4. Mr R McDougall resigned as the financial director with effect from 31 December 2016.
5. Mr S Pienaar resigned as an alternate director to Mr R McDougall with effect from 15 June 2016.
6. Mr J Jones resigned as an alternate director to Dr Q van Rooyen with effect from 16 March 2016.

## 6. **SOLVENCY AND LIQUIDITY**

The Directors have considered the effect of the Specific Repurchase and albeit that the Company is not subject to the provisions of the South African Companies Act, the principles of section 4 of the South African Companies Act regarding solvency and liquidity have been complied with and:

- Trustco and the Group will be able in the ordinary course of business to pay their debts for a period of 12 months after the date of approval of this Circular;
- the assets of Trustco and the Group will be in excess of the liabilities of Trustco and the Group for a period of 12 months after the date of approval of this Circular. For this purpose, the assets and liabilities were recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements;
- the share capital and reserves of Trustco and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of approval of this Circular; and
- the working capital of Trustco and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of approval of this Circular.

## 7. **FINANCIAL EFFECTS**

The Repurchase Consideration will be funded out of existing cash resources and will be paid on the transfer date being 31 January 2018, on which date the Repurchase Shares will transfer to the Repurchase Purchasers. The Repurchase Purchasers may give notice to the Repurchase Seller that they wish to effect early payment (i.e. before 31 January 2018) of the purchase price in part (minimum of 25%) or as a whole and elect an earlier transfer date for the part or all of the Repurchase Shares.

After taking into consideration the Interim Results, the impact of the Specific Repurchase on the Company's financial information, on the assumption that the Early Payment option is not elected, will be, with effect from 31 January 2018 (unless otherwise stated):

- a total cash outflow of NAD200 672 534.40;
- dividends no longer being payable on the Repurchase Shares after the Effective Date;
- interest earned on the cash resources used to fund the Specific Repurchase being forgone;
- the share capital of the Company decreasing to the extent that the Repurchase Shares are acquired by the Company and cancelled;
- shares held in treasury increasing to the extent that the Repurchase Shares are acquired by Trustco Life or any other nominated Subsidiary; and
- the Repurchase Shares no longer being included for the purpose of calculating earnings per share and headline earnings per share once transferred to the Repurchase Purchaser.

Should an Early Payment option be elected, the impact of such early payment will be as above but effective from such early payment date, to the extent applicable.

## 8. **MATERIAL CHANGES**

The Board reports that, since the Interim Results, there have been no material changes in the financial or trading position of the Group.

## 9. **OPINIONS, RECOMMENDATIONS AND UNDERTAKINGS**

The Independent Expert has advised that it has considered the terms and conditions of the Specific Repurchase, and is of the opinion that the terms and conditions of the Specific Repurchase are fair to Shareholders. The Independent Expert's report on the Specific Repurchase is set out in Annexure 1 to this Circular.

The Board, has further considered the terms and conditions of the Specific Repurchase, and recommends that Shareholders vote in favour of the Resolutions at the General Meeting.

All the Directors who own Shares in their personal capacity intend voting in favour of the Resolutions.

The following Shareholder has provided an irrevocable undertaking to vote in favour of the Specific Repurchase, which is available for inspection in accordance with paragraph 15 below.

<b>Shareholder</b>	<b>Shares held</b>	<b>Percentage of Shares represented by irrevocable undertaking at the General Meeting<sup>1</sup></b>
Dr Q van Rooyen	392 554 120	53.77
<b>Total</b>	<b>392 554 120</b>	<b>53.77</b>

**Note:**

1. In terms of paragraph 5.69(b) of the Listings Requirements, the Repurchase Sellers, and their associates will be excluded from voting on the Specific Repurchase and therefore the total number of shares eligible to vote at the General Meeting (as calculated at the Last Practicable Date) will be 730 035 637 Shares.

## 10. EXPERTS' CONSENTS

Each of the JSE Transaction Sponsor, NSX Sponsor, Independent Expert, and Legal Advisor have consented in writing to act in the capacities stated and 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 consents prior to publication of this Circular.

## 11. EXPENSES

It is estimated that the total expenses relating to the Specific Repurchase will amount to approximately NAD569 526 (costs are exclusive of VAT) and includes the following:

<b>Parties</b>	<b>Estimated amount NAD</b>
JSE Transaction Sponsor – Sasfin Capital	250 000
NSX Sponsor – Simonis Storm	20 000
Independent Expert – Effortless	65 000
Legal Advisor – Baker & McKenzie	35 000
JSE document fees	19 526
Printing and postage	180 000
<b>Total</b>	<b>569 526</b>

## 12. EXCHANGE CONTROL REGULATIONS

A summary of the Exchange Control Regulations as they may apply to the Repurchase Sellers is set out in Annexure 2 to this Circular. As the Repurchase Sellers have a registered address outside South Africa, the Repurchase Sellers must satisfy themselves as to the full observance of the laws of any relevant jurisdiction concerning the receipt of the Repurchase Consideration, including (without limitation) obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such jurisdiction. If in doubt, the Repurchase Sellers should consult their professional advisors.

## 13. NOTICE OF GENERAL MEETING AND VOTING RIGHTS

### Notice of General Meeting

The General Meeting will be held at 10:00 on Tuesday, 14 February 2017 at the registered office of Trustco, 2 Keller Street, Windhoek, Namibia in order to consider the Resolutions required to implement the Specific Repurchase.

The Notice convening the General Meeting and a form of proxy for use by Certificated Shareholders and Dematerialised Own-Name Shareholders who are unable to attend the General Meeting, are attached hereto and form part of this Circular.

### **Approval and voting rights**

In terms of the Listings Requirements and the Namibian Companies Act, the Specific Repurchase must be approved by a special resolution achieving a 75% majority of the votes cast in favour thereof by Shareholders present or represented by proxy at the General Meeting, excluding participants and their associates. Accordingly, in terms of paragraph 5.69(b) of the Listings Requirements, the Repurchase Sellers, and their associates will be excluded from voting on Special Resolution Number 1 set out in the Notice. The presence of the Repurchase Sellers and their associates will, however, form part of the quorum at the General Meeting.

All Shares rank *pari passu* with each other and at the General Meeting, every Shareholder present or represented by proxy shall have one vote for every Share held.

#### **14. DIRECTORS' RESPONSIBILITY STATEMENT**

The directors, whose names are stated on page 8 of this Circular, collectively and individually accept full responsibility for the accuracy of the information contained 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 law and the Listings Requirements.

#### **15. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, or copies thereof, where applicable, are available for inspection at no charge during normal business hours at the offices of Trustco and that of the JSE Transaction Sponsor, whose addresses are set out in the "Corporate Information" section of the Circular, from the date of this Circular up and to including the date of the General Meeting:

- the Company's, and the Company's major subsidiaries' Articles of Association;
- the Agreement of Specific Repurchase;
- the Addendum to the Agreement of Specific Repurchase;
- the signed Independent Expert's Report on the Specific Repurchase;
- the consent letters referred to in paragraph 10 of this Circular;
- a signed copy of this Circular;
- the irrevocable undertaking referred to in paragraph 9 of this Circular;
- the Legal Opinion;
- the Interim Results,
- the Year-end Results; and
- the annual reports of Trustco for the three years ended 31 March 2014, 31 March 2015 and 31 March 2016.

**Signed on behalf of all of the Directors in terms of the powers of attorney granted to Mr FJ Abrahams on 23 November 2016.**

FJ Abrahams  
*Executive Director*

3 January 2017  
Windhoek



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## INDEPENDENT EXPERT'S REPORT ON THE SPECIFIC REPURCHASE

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"The Directors  
Trustco Group Holdings Limited  
2 Keller Street  
Windhoek  
Namibia

3 January 2017

Dear Sirs/Madams

**Fairness Opinion to the directors of Trustco Group Holdings Limited ("Trustco" and/or "the Company") concerning the agreement that Trustco, together with Trustco Life Limited ("Trustco Life"), a subsidiary of Trustco, (collectively referred to hereafter as the "Purchasers") concluded with Buckley Capital Partners LP and Buckley Capital Advisors LLC (the "Sellers") on 14 October 2016 (the "Agreement"), in terms of which the Purchasers will repurchase 41 806 778 ordinary shares of Trustco from the Sellers, representing 5.4% of the issued share capital, at NAD4.80 per share on 31 January 2018 (the "Specific Repurchase")**

### 1. INTRODUCTION

- 1.1 Shareholders are referred to the SENS announcements published on 17 October 2016 and 18 November 2016 in terms of which the Company advised shareholders, that the Purchasers concluded the Agreement with the Sellers on 14 October 2016 ("Signature Date"), in terms of which the Purchasers will repurchase 41 806 778 ordinary shares of Trustco from the Sellers, representing 5.4% of the issued share capital, at NAD4.80 per share on 31 January 2018 (the "Specific Repurchase").
- 1.2 The Sellers are not related parties as contemplated in the JSE Limited Listings Requirements ("Listings Requirements"). Notwithstanding this, in order to maintain transparent reporting at all times, the Board has voluntarily (i.e. not provided pursuant to any provision of the Listings Requirements) appointed Effortless Corporate Finance Proprietary Limited as the Independent Expert to provide a fairness opinion on the Specific Repurchase which is prepared in compliance with the Listings Requirements.
- 1.3 The opinion is given to the Trustco directors for the sole purpose of assisting the directors in forming and expressing an opinion for the benefit of holders of shares in Trustco.

### 2. DEFINITION OF FAIRNESS

In terms of Schedule 5 of the Listings Requirements fairness is primarily based on quantitative issues. For illustrative purposes, in the case of a repurchase of shares for cash the repurchase may be said to be fair if the price paid for shares is equal to or less than the value of the assets being acquired.

### 3. SOURCE DOCUMENTATION AND INFORMATION CONSIDERED

We have considered all the following information that is relevant to the value of the ordinary shares in Trustco:

- Information on Trustco, including the history, the nature of business, services, key customers, industry and competitors;
- SENS announcements and agreements relating to the Specific Repurchase;
- Share price, the volume of trading and other share trading statistics of Trustco and other listed investments on the JSE;
- The audited annual financial statements including the annual report of Trustco for the years ended 31 March 2016, 2015, 2014, 2013 and 2012;

- Property valuations performed by registered property valuers and used in the preparation of the audited annual financial statements;
- Management budgets and forecasts;
- Discussions with the executive directors of Trustco;
- The details relating to Specific repurchase;
- Discussions with directors of Trustco, including discussions regarding the rationale for and the perceived benefits to be obtained from the Specific Repurchase; and
- Operating costs and capital expenditure.

#### 4. PROCEDURES

In arriving at our opinion, we have, *inter alia*:

- Prepared a valuation in accordance with generally accepted valuation approaches and methods. We have prepared the valuation of the major operating assets of Trustco using a Discounted Cash Flow Model. As corroborating evidence, we reviewed the reasonability of the PE ratio and the net asset value calculation in the annual financial statements;
- Reviewed the independent reports for the property valuations performed by independent valuers and obtained evidence of the following:
  - the professional competence, in particular, membership of an appropriate professional body and experience and reputation in the field;
  - the independence, including confirmation that there were no actual or apparent conflicts of interest that might impair, or be perceived to impair, their objectivity;
  - that the scope of the work was adequate;
  - the appropriateness of the work ensuring that the methodology is acceptable.

Having considered the above, we tested these valuations, we are satisfied with the valuations and we agree with the valuations;

- Reviewed the terms of the Specific Repurchase;
- Considered information made available by and from discussions held with the management and directors of Trustco;
- Considered the rationale for the Specific Repurchase;
- Considered the valuation of Trustco that we prepared; and
- Conducted an appropriate sensitivity analysis given a reasonable range of key assumptions on the valuations mentioned above. Sensitivity analysis conducted included, *inter alia*; inflation rates, growth rates and interest rates. A sensitivity analysis was conducted based on historical trends and market forecasts. Various scenarios were evaluated and analysed to determine the effects of changes in these variables. The historical analysis of these factors reflect stability and not too significant historical fluctuations have been observed. This serves well to limit the range for the sensitivity analysis.

Following the sensitivity analysis, the major drivers (most sensitive) were:

- revenue growth percentage – a 1% increase in the growth rate from 20% to 21% and 7% to 8% thereafter, giving a 3.3% increase in the valuation;
- the fair rate of return – a 1% drop in the fair rate of return from 14.8% to 13.8% resulting in a 9% increase in the valuation; and
- the margin – a 1% improvement from 50.8% to 51.8% resulting in a 2.5% increase in valuation.

We identified the following internal and external key value drivers:

- **Fair rate of return**

The fair rate of return is a key value driver with both internal and external elements. We used a fair rate of return of 14.8% in the valuation.

The modified capital asset pricing model was applied in arriving at the fair rate of return used to discount the projected cash flows. The fair rate of return comprises three elements:

- The rate the investor could earn after tax on government bonds, which was used as a surrogate for a risk-free rate;

- The systematic risk premium applicable to the asset comprising the risks that cannot be mitigated by diversification; and
- The unsystematic risk applicable to the asset comprising the risks that could be mitigated by diversification but were not.
- **Risk-free rate** on long dated government bonds of 8.1% was utilised.
- **Systematic risk premium** 8% per annum was considered appropriate.
- **Unsystematic risk premium**

This premium utilised was 2% and accounts for the risks that could, theoretically, be mitigated by placing the asset in a diversified portfolio of assets. Where this is not the case, or where it is not possible to mitigate such risks, account should be taken of these risks.

- **Revenue growth**

Revenue growth is a key internal value driver. Revenue has grown by 13.1% (2015: 20.5%) for the year ended 31 March 2016 and management is confident that the growth drivers will continue. We used growth of 20% for the year ended 31 March 2017. Based on discussions with management, the performance of the group for the six months ended 30 September 2016, and management budgets and forecasts, we believe that the growth of 20% used for the year ending 31 March 2017 is appropriate. For purposes of our valuation, a slower growth of 7% which is 1% above the inflation target has been used for the later years.

- **Margin**

The margin is a key internal value driver. The margin of expenses and cost of sales relative to revenue is 50.8% (2015: 49.3%) for the year ended 31 March 2016. We used a margin of 50.8% for 2017 and beyond.

Assumptions of the valuation include:

- historical trading was analysed and was used as a basis for testing the reasonability of forecasts;
- margins and operating costs; a comparison of the historical versus the forecast was performed;
- growth in revenue 20% in year one, reducing to 7% thereafter;
- tax, at the corporate tax rate of 32%;
- working capital, cash and capital expenditure requirements have been assumed to remain in line with historical trends; and
- mining operations were excluded as the company is in a process of resolving regulatory issues.

## 5. **APPROPRIATENESS AND REASONABLENESS OF UNDERLYING INFORMATION AND ASSUMPTIONS**

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinion by:

- placing reliance on representations made by directors and senior employees during the course of forming this opinion;
- considering the opinions of independent professionals, e.g. the independent property valuers;
- 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; and
- determining the extent to which representations from directors, senior employees and the independent valuer could be relied upon.

We have relied upon the accuracy of information provided to us or otherwise reviewed by us, for the purpose of this valuation, whether in writing or obtained in discussion with the executive directors, non-executive directors and management of Trustco. We have relied on the audit reports. We reviewed the source documentation and information considered in paragraph 3 above for reasonableness and consistency. We express no opinion on this information.

## 6. VALUATION

- 6.1 We have performed valuations using the Discounted Cash Flow Models of Trustco to determine whether the proposed Specific Repurchase represents fair value to the shareholders. We have reviewed the methodologies available for performing valuations of businesses operating in this industry. The Discounted Cash Flow Model was applied as the primary valuation methodology and the capitalisation of earnings method was used as the secondary method.
- 6.2 A sensitivity analysis was performed considering key assumptions in arriving at the valuation range. The valuation involved a stress test and sensitivity analysis on the key value drivers.

## 7. INDEPENDENCE, COMPETENCE AND LIMITING CONDITIONS

- 7.1 We confirm that Effortless Corporate Finance Proprietary Limited has no independence issues relating to directorships, employment, owning shares, management and fees earned from Trustco or related parties.
- 7.2 We confirm that Effortless Corporate Finance Proprietary Limited and the directors responsible for this assignment have the necessary competencies relating to internal control systems, quality control, experience and qualifications.
- 7.3 We confirm that we have no financial interest and no relationship in Trustco, the Specific Repurchase or related parties. Furthermore, we confirm that our professional fees are not contingent upon the success of the Specific Repurchase and amount to R65 000 payable in cash.
- 7.4 We confirm that the scope of our procedures and work performed were not subject to any limiting conditions.
- 7.5 Our opinion is based upon the market, regulatory and trading conditions as they currently exist and can only be evaluated as at the date of this report. It should be understood that subsequent developments may affect our opinion, which we are under no obligation to update, revise or re-affirm.
- 7.6 The effect of the Specific Repurchase on individual shareholders of Trustco may vary depending on their particular circumstances. We suggest that shareholders should consult an independent advisor if they are in any doubt as to the effect of the Specific Repurchase, considering their personal circumstances.

## 8. OPINION

We have evaluated the Specific Repurchase and have found that it is fair.

The Specific Repurchase price of NAD4.80 per share is below our core valuation of NAD4.96 per share and within our valuation range of between NAD4.71 and NAD5.20.

We did identify as a critical matter that the repurchase consideration represents a premium of 42% to NAD3.38, being the 30-day volume weighted average price of Trustco shares traded on the exchange operated by the JSE up and to and including 13 October 2016 (the date immediately prior to the Signature Date). We considered this and concluded that the Specific Repurchase is fair.

## 9. CONSENT

We consent that this opinion may be included, in whole or in part, in any required regulatory announcement or documentation such as a circular.

Yours faithfully

**PAUL AUSTIN**

Effortless Corporate Finance Proprietary Limited  
Registration number: 2010/004734/07  
23 Nicholi Ave  
Kommetjie  
7950"

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## EXCHANGE CONTROL REGULATIONS

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The settlement of the Repurchase Consideration for both Certificated Shareholders and Dematerialised Shareholders will be subject to Exchange Control Regulations.

### 1. RESIDENTS OF THE COMMON MONETARY AREA

In the case of:

- 1.1 the Repurchase Sellers being Certificated Shareholders whose registered addresses in the Register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations, the Repurchase Consideration will be paid by way of EFT; or
- 1.2 the Repurchase Sellers being Dematerialised Shareholders whose registered addresses in the Register are within the Common Monetary Area and have not been restrictively designated in terms of the Exchange Control Regulations, the Repurchase Consideration will be fully paid up and credited directly to the accounts nominated for the Repurchase Sellers by their duly appointed Broker or CSDP in terms of the provisions of the Custody Agreement with their Broker or CSDP.

### 2. EMIGRANTS FROM THE COMMON MONETARY AREA

In the case of the Repurchase Sellers being emigrants from the Common Monetary Area and whose Repurchase Shares form part of their blocked assets, the Repurchase Consideration will:

- 2.1 in the case where the Repurchase Sellers are Certificated Shareholders whose Documents of Title are restrictively endorsed in terms of the Exchange Control Regulations, be forwarded to the Authorised Dealer in foreign exchange controlling the Repurchase Sellers' blocked assets in terms of the Exchange Control Regulations. In this instance, the details of the Authorised Dealer concerned should be provided to Trustco; or
- 2.2 in the case of the Repurchase Sellers being Dematerialised Shareholders, whose registered addresses in the Register are within the Common Monetary Area and have not been restrictively designated in terms of the Exchange Control Regulations, be paid to their Broker or CSDP, which shall arrange for same to be credited directly to the emigrant's capital account of the Repurchase Seller concerned with their Authorised Dealer in foreign exchange.

### 3. ALL OTHER NON-RESIDENTS OF THE COMMON MONETARY AREA

Should the Repurchase Sellers be non-resident Shareholders whose registered addresses are outside the Common Monetary Area and who are not emigrants from the Common Monetary Area, the Repurchase Consideration will:

- 3.1 in the case of the Repurchase Sellers being Certificated Shareholders whose Documents of Title have been restrictively endorsed in terms of the Exchange Control Regulations, be paid by way of EFT; or
- 3.2 in the case of the Repurchase Sellers being Dematerialised Shareholders, the Repurchase Consideration will be fully paid up and delivered to their duly appointed Broker or CSDP and credited to such Repurchase Sellers in terms of the provisions of the Custody Agreement with their Broker or CSDP.



## TRUSTCO GROUP HOLDINGS LIMITED

Incorporated in the Republic of Namibia and registered as an external company in South Africa  
(Registration number 2003/058)  
(External registration number 2009/002634/10)  
JSE share code: TTO NSX share code: TUC ISIN: NA000A0RF067  
("Trustco" or "the Company")

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### NOTICE OF GENERAL MEETING OF TRUSTCO SHAREHOLDERS

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Where appropriate and applicable, the terms defined in this Circular to which this Notice is attached and forms part, bear the same meanings in this Notice, and in particular in the Resolutions set out below.

**NOTICE IS HEREBY GIVEN** that the General Meeting will be held at 10:00 on Tuesday, 14 February 2017 at the registered office of Trustco, 2 Keller Street, Windhoek, Namibia, to consider, and, if deemed fit, to pass, with or without modification, the special resolution and ordinary resolution set out below.

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#### IMPORTANT DATES TO NOTE

2017

Last Day to Trade Shares in order to be recorded in the Register to vote at the General Meeting	Tuesday, 31 January
Record Date for Shareholders to be recorded in the Register in order to be eligible to vote at the General Meeting	Friday, 3 February
Forms of proxy for all Shareholders recorded on the Namibian Share Register to be received by the Namibian Transfer Secretaries by 10:00 on	Thursday, 9 February
Forms of proxy for Shareholders recorded on the South African Share Register to be received by the South African Transfer Secretaries by 10:00 on	Friday, 10 February
General Meeting to be held at 10:00 on	Tuesday, 14 February
Results of General Meeting published on SENS on	Tuesday, 14 February

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#### 1. SPECIAL RESOLUTION NUMBER 1 – APPROVAL OF THE SPECIFIC REPURCHASE

**"Resolved that** the Specific Repurchase be and is hereby approved."

##### **Explanatory note**

In terms of the Listings Requirements and the Namibian Companies Act, the minimum percentage of voting rights that is required for Special Resolution Number 1 to be adopted is 75% (seventy-five percent) of the votes exercised on such special resolution by Shareholders present or represented by proxy at the General Meeting. In accordance with paragraph 5.69(b) of the Listings Requirements, the Repurchase Sellers, and their associates (if any) will be excluded from voting on the Specific Repurchase for the purposes of this Special Resolution Number 1.

#### 2. ORDINARY RESOLUTION NUMBER 1 – AUTHORITY GRANTED TO DIRECTORS

**"Resolved that** each director of Trustco be and is hereby individually authorised to sign all such documents and do all such other things as may be necessary for or incidental to the implementation of the special resolution passed at the General Meeting."

##### **Explanatory note**

The adoption of this Ordinary Resolution Number 1 will authorise any director of the Company to execute all documents and do all such further acts and things as he may in his discretion consider appropriate to implement and give effect to the special resolution set out in this Notice.

The ordinary resolution to be adopted at this General Meeting requires the support of a simple majority, which is more than 50% of the voting rights exercised on the ordinary resolution.

## **VOTING AND IRREVOCABLE PROXIES**

Certificated Shareholders and Dematerialised Own-Name Shareholders 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, to either the South African Transfer secretaries, Computershare, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107) by no later than 10:00 on Friday, 10 February 2017, or the Namibian Transfer Secretaries, Transfer Secretaries Proprietary Limited, 4 Robert Mugabe Avenue (Burg Street entrance opposite Chateau Street) (PO Box 2401, Windhoek, Namibia), by no later than 10:00 on Thursday, 9 February 2017.

## **DEMATERIALIZED SHAREHOLDERS**

Shareholders who have Dematerialised their Shares, 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. Shareholders who have Dematerialised their Shares, 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.

By order of the Board

### **Amanda Bruyns**

*Company Secretary*

Windhoek

3 January 2017

### **Registered office**

2 Keller Street, Windhoek, Namibia

### **Transfer Secretaries (South Africa)**

Computershare Investor Services Proprietary Limited

(Registration number 2004/003647/07)

Rosebank Towers

15 Biermann Avenue, Rosebank, 2196

(PO Box 61051, Marshalltown, 2107)

### **Transfer Secretaries (Namibia)**

Transfer Secretaries Proprietary Limited

(Registration number 93/713)

(Burg Street entrance opposite Chateau Street)

4 Robert Mugabe Avenue

Windhoek

(PO Box 2401, Windhoek, Namibia)







# TRUSTCO GROUP HOLDINGS LIMITED

Incorporated in the Republic of Namibia and registered as an external company in South Africa  
 (Registration number 2003/058)  
 (External registration number 2009/002634/10)  
 JSE share code: TTO NSX share code: TUC ISIN: NA000A0RF067  
 ("Trustco" or "the Company")

## FORM OF PROXY

Where appropriate and applicable the terms defined in this Circular to which this form of proxy is attached forms part of and shall bear the same meaning in this form of proxy.

For use by Certificated Shareholders and Dematerialised Own-Name Shareholders, registered as such at the close of business on the Record Date, at the General Meeting to be held 10:00 on Tuesday, 14 February 2017 at the registered office of Trustco, 2 Keller Street, Windhoek, Namibia or any postponement or adjournment thereof.

Dematerialised Shareholders who have not selected "own-name" registration must not complete this form. They must inform their Broker or CSDP timeously of their intention to attend and vote at the General Meeting or be represented by proxy thereat in order for the Broker or CSDP to issue them with the necessary letter of representation to do so or provide the Broker or CSDP timeously with their voting instructions should they not wish to attend the General Meeting in order for the Broker or CSDP to vote in accordance with their instructions at the General Meeting.

I/We

(full name/s in block letters) of (address)

Telephone work ( )

Telephone home ( )

Cellphone number

Email address

being the holder/custodian of  shares of the Company, hereby appoint (see note):

1. \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ or failing him/her,

3. the chairman of the General Meeting, as my/our proxy to attend and act for me/us on my/our behalf at the General Meeting convened for purpose of considering and, if deemed fit, passing, with or without modification, the Resolutions to be proposed thereat and at each postponement or adjournment thereof, and to vote for and/or against such Resolutions, and/or to abstain from voting for and/or against the Resolutions, in respect of the Shares registered in my/our name in accordance with the following instructions:

	Number of shares		
	For	Against	Abstain
<b>Special Resolution Number 1</b> Approval of the Specific Repurchase			
<b>Ordinary Resolution Number 1</b> Authority granted to directors			

Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable.

A member entitled to attend and vote at the General Meeting may appoint one or more proxies to attend and act in his/her stead. A proxy so appointed need not be a member of the Company.

Signed at

on

2017

Signature

Assisted by (where applicable)

Each Shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, speak and vote in place of that Shareholder at the General Meeting.

**Notes to proxy**

**Notes:**

1. This form of proxy must be used by Certificated Shareholders or Dematerialised Own-Name Shareholders.
2. Dematerialised Shareholders are reminded that the onus is on them to communicate their voting instructions to their CSDP or Broker.
3. A Shareholder may insert the name of an irrevocable proxy or the names of two alternative irrevocable proxies (who need not be Shareholders of the Company) of the Shareholder's choice in the space/s provided, with or without deleting "the chairman of the General Meeting". The person whose name appears first on this form of proxy and which has not been deleted will be entitled to act as proxy in priority to those whose names follow. This proxy is irrevocable and cannot be withdrawn once given.
4. A Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of ordinary shares "the Committed Shares" to be voted on behalf of that Shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote at the General Meeting as he/she deems fit in respect of the Shareholder's votes exercisable thereat, but where the proxy is the chairman, failure to so comply will be deemed to authorise the proxy to vote in favour of the Resolutions. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or by his/her proxy.
5. Forms of proxy must be lodged at or be posted to the South African Transfer Secretaries, Computershare, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107) to be received by no later than 10:00 on Friday, 10 February 2017, or the Namibian Transfer Secretaries, Transfer Secretaries Proprietary Limited, 4 Robert Mugabe Avenue (Burg Street entrance opposite Chateau Street) (PO Box 2401, Windhoek, Namibia) to be received, by no later than 10:00 on Thursday, 9 February 2017.
6. The completion and lodging of this form of proxy will not preclude the Shareholder from attending the General Meeting but will preclude the Shareholder from voting in person thereat because it is an irrevocable proxy. It cannot be withdrawn once given and the Committed Shares may not be traded once the proxy has been given until after the General Meeting.
7. The chairman of the General Meeting may reject or accept any form of proxy not completed and/or received, other than in accordance with these notes, provided that, in respect of the acceptance, the chairman is satisfied as to the manner in which the Shareholder concerned wishes to vote.
8. An instrument of proxy shall be valid for any adjournment of the General Meeting as well as for the meeting to which it relates, unless the contrary is stated thereon.
9. The authority (or a certified copy of the authority) of a person signing this form of proxy:
  - (a) under a power of attorney; or
  - (b) on behalf of a company,must be attached to this form of proxy unless the Company has already recorded the power of attorney.
10. Where Shares are held jointly, at least one of the joint Shareholders must sign this form of proxy.
11. A minor must be assisted by his/her guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company.

**Hand deliveries to:**

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue, Rosebank, 2196

**Postal deliveries to:**

Computershare Investor Services Proprietary Limited  
PO Box 61051  
Marshalltown, 2107

**In Namibia**

Transfer Secretaries Proprietary Limited  
(Burg Street entrance opposite Chateau Street)  
4 Robert Mugabe, Avenue, Windhoek

**In Namibia**

Transfer Secretaries Proprietary Limited  
PO Box 2401, Windhoek  
Namibia