

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, please consult your Central Securities Depository Participant ("CSDP"), broker, legal advisor, accountant, banker or other professional advisor immediately.

Action required

The definitions commencing on page 7 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 5 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

- **a potential issue of shares for cash in terms of the share warrant agreement between International Finance Corporation and the Company;**
- **the potential repurchase of shares in the Company from IFC as the result of the exercise of a put option granted to IFC by the Company;**
- **the potential delisting and cancellation of a portion of such repurchased Trustco shares; and**
- **the amendment of the strike price of the call option in terms of the agreement between the Company and Renaissance Africa Master Fund ('the Rencap amendment');**

and incorporating

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

<p>JSE Sponsor and Corporate Advisor</p>  <p>Sasfin Capital A division of Sasfin Bank Limited</p> 	<p>Reporting Accountants</p>  <p>BDO</p>	<p>Legal advisor</p>  <p>ELLIS SHILENGUDWA INC</p> <p>Ellis Shilengudwa Inc.</p>	<p>NSX Sponsor</p>  <p>Namibian Stock Exchange</p> <p>IJG Securities</p> 
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Date of issue: 31 January 2013

This circular is only available in English. Copies of this circular may be obtained from the registered office of Trustco and from the sponsor, the addresses of which are set out in the “Corporate information” section of this circular.

CORPORATE INFORMATION

Company secretary and business address

Dominic J Steyn
2 Keller Street
Windhoek, Namibia
(PO Box 11363, Windhoek, Namibia)

Transfer secretaries

Computershare Investor Services (Proprietary)
Limited
(Registration number 2004/003647/07)
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

Reporting Accountant

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

Legal advisor

Ellis Shilengudwa Inc.
24 Orban Street
Windhoek
Namibia
(PO Box 3300, Windhoek, Namibia)

JSE Sponsor and Corporate Advisor

Sasfin Capital, a division of Sasfin Bank Limited
(Registration number 1951/002280/06)
29 Scott Street
Waverley, 2090
(PO Box 9510, Grant Park, 2051)

Transfer secretaries (Namibia)

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

NSX Sponsor

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

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ACTION REQUIRED BY SHAREHOLDERS

The definitions commencing on page 7 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 issue of shares for cash, share repurchase and Rencap amendment. 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 Friday, 28 February 2014 commencing at 10:00.

1. IF YOU HAVE DEMATERIALISED YOUR TRUSTCO 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, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), or the Namibian transfer secretaries, Transfer Secretaries (Pty) Ltd, Robert Mugabe Avenue 4 (PO Box 2401, Windhoek, Namibia), by no later than 10:00 on Wednesday, 26 February 2014.

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 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, 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, Robert Mugabe Avenue 4 (PO Box 2401, Windhoek, Namibia), by no later than 10:00 on Wednesday, 26 February 2014.

IMPORTANT DATES AND TIMES

2014

Circular and notice of general meeting posted to Trustco Shareholders on	Friday, 31 January
Last day to trade to be eligible to vote at the general meeting on	Friday, 14 February
Record date in relation to voting at the general meeting on	Friday, 21 February
Forms of proxy for the general meeting to be received by 10:00 on	Wednesday, 26 February
General meeting of Trustco shareholders at 10:00 on	Friday, 28 February
Results of the general meeting released on SENS on	Friday, 28 February

Notes:

1. The definitions commencing on page 7 of this circular apply, mutatis mutandis, to this information on important dates and times.
2. The above dates and times are subject to amendment. Any amendment to the dates and times will be released on SENS

DEFINITIONS

In this circular, unless otherwise stated or the context indicates a contrary intention, the following expressions shall have the meanings set out opposite them. Cognate expressions shall bear corresponding meanings, words denoting one gender shall include the others, natural persons shall include juristic persons and vice versa and the singular shall import and include the plural and vice versa.

“the Act”	the Namibian Companies Act, 2004 (Act 28 of 2004), as amended;
“additional put trigger event”	the additional put trigger events set out in paragraph 3.2 below, in terms of which IFC may exercise the put option prior to expiration of the put period;
“Board” or “directors”	the current board of directors of Trustco whose names are reflected in Annexure 1 to this circular;
“business day”	any day other than a Saturday, Sunday or public holiday officially recognised as such in South Africa and Namibia;
“call option”	the option granted to the Company to acquire the Rencap repurchase shares on the terms and conditions set out in the Rencap agreement;
“certificated shares”	Trustco shares represented by a share certificate or other physical documents of title, which have not been surrendered for dematerialisation in terms of the requirements of Strate;
“circular”	this circular to shareholders, dated 31 January 2014, including the notice of general meeting and form of proxy;
“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the South African Financial Markets Act, 2012 (Act 19 of 2012);
“dematerialised shareholders”	shareholders who hold Trustco shares which have been dematerialised in terms of the requirements of Strate;
“dematerialised” or dematerialisation	the process by which shares held by certificated shareholders are converted to or held in an electronic form as uncertificated shares and are recorded in the sub-register of shareholders maintained by a CSDP;
EBITDA	means: earnings before tax and interest for the relevant period after adding back any amount attributable to the depreciation,

	impairment or amortisation of any assets of the group, and taking no account of any previous impairment charge made in that relevant period and not including depreciation of any environment fixed assets;
“enterprise value”	means: (a) the weighted average of i) the EBITDA multiple at the time of the IFC share subscription; and ii) the EBITDA multiple at the time of IFC’s subscription for warrant shares multiplied by (b) EBITDA for the calculation period immediately preceding the date of the put notice;
“equity value”	shall be the value determined in accordance with paragraph 3.2.2 of this circular;
“general meeting”	the general meeting of the Trustco shareholders to be held at at the registered office of the Company, 2 Keller Street, Windhoek, Namibia at 10:00 on Friday, 28 February 2014;
“group”	the company and its subsidiaries from time to time;
“IFC”	International Finance Corporation, an international organisation, established by Articles of Agreement among its member countries, including the Republics of South Africa and Namibia;
“IFC share subscription”	the subscription by IFC for the IFC subscription shares, in terms of the share subscription agreement;
“IFC subscription shares”	35 million fully paid Trustco shares, representing approximately 4.5% of the Company’s issued share capital, as at the last practicable date;
“IFC subscription date”	29 August 2013;
“IFRS”	International Financial Reporting Standards;
“issue of shares for cash”	the issue of shares for cash to IFC, which may result from, and take place on the terms and conditions of, the warrant agreement’
“JSE”	JSE Limited (Registration number 2005/022939/06), a public company registered and duly incorporated in accordance with the laws of South Africa, licensed as an exchange under the South African Financial Markets Act, 19 of 2012, and listed on the JSE;
“last practicable date”	the last practicable date prior to the finalisation of the circular, being 17 January 2014;
“Listings Requirements”	the Listings Requirements of the JSE and the NSX, as amended from time to time;

“liquidity dates”	the first date on which either IFC cannot freely trade all of the Trustco shares held by it on the JSE, or the first date on which 35% or less of all Trustco shares in issue are floated and freely traded on the JSE;
“liquidity event”	the occurrence of any one of the liquidity dates;
“N\$”	Namibian dollar;
“Namibia”	the Republic of Namibia;
“Namibian transfer secretaries”	Transfer Secretaries (Proprietary) Limited (Registration number 93/713), a private company registered and duly incorporated in accordance with the laws of Namibia;
“NSX”	Namibian Stock Exchange, licensed via the custodian Namibian Stock Exchange Association as an exchange and regulated by the Stock Exchanges Control Act of Namibia (1985, as amended in 1992) and overseen by the Namibian Registrar of Financial Institutions;
“put notice”	a notice delivered to the Company by IFC, during the put period upon or after occurrence of a liquidity event, for so long as the IFC subscription shares represent more than 5% of the issued share capital of Trustco, or at any time upon occurrence of an additional put trigger event (as defined in paragraph 3.2 of this circular), in terms of which notice the put option is exercised;
“put option”	the option granted to IFC to require the Company to acquire the repurchase shares on the terms and conditions set out in the put option agreement and which are detailed in this circular;
“put option agreement”	the put option agreement, dated 21 August 2013, between Trustco and the IFC governing the share repurchase;
“put period”	save in the event of the occurrence of an additional put trigger event, the period commencing on the third anniversary of the IFC subscription date;
“put price per share”	the higher of the 30 day volume weighted average traded share price of Trustco shares on the JSE or the equity value divided by all outstanding issued Trustco shares (including unlisted Trustco shares) as at the date of a put notice by IFC;
“Rand” or “R”	Rand, the legal currency of South Africa;

“Rencap”	Renaissance Africa Master Fund, a closed fund managed by RenAsset Managers (“RAM”). Founded in 2003, RAM is a leading emerging and frontier markets investment manager. With a decade at the forefront of investing in Russia, the CIS, Emerging Europe, Africa and Frontier Markets, RAM is now an internationally respected and award winning asset management business, serving the needs of institutional investors around the world. Renaissance Africa Master Fund is a closed fund managed by RAM;
“Rencap amendment”	the amendment of the call option strike price of 110 cents per Trustco share as determined in the Rencap agreement to a call option strike price of 91 cents per Trustco shares by mutual agreement between Trustco and Rencap;
“Rencap agreement”	the agreement, dated 21 October 2011, between Trustco and Rencap governing, <i>inter alia</i> , the call option and the Rencap repurchase and approved by shareholders in general meeting on 19 January 2012;
“Rencap repurchase”	the repurchase of the Rencap repurchase shares, as a result of the exercise of the call option of the Company as detailed in paragraph 4 of this circular;
“Rencap repurchase shares”	74 331 920 Trustco shares currently owned by Rencap and to be repurchased by the Company in terms of the call option agreement;
“repurchase shares”	35 000 000 Trustco shares currently owned by IFC and up to 40 000 000 Trustco shares that may be issued to IFC in terms of the warrant rights;
“repurchase subsidiaries”	<p>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:</p> <ul style="list-style-type: none"> • Trustco Insurance Limited (registration number 99/208) • Trustco Group International (Pty) Limited (registration number 92/335) • Trustco Finance (Pty) Limited (registration number 2005/495) and; • Trustco Life Limited (registration number 2004/046);
“Sasfin”	Sasfin Capital, a division of Sasfin Bank Limited (Registration number 1951/002280/06), a public company registered and duly incorporated in accordance with the laws of South Africa and the corporate advisor and JSE sponsor to the Company;

“SENS”	The Stock Exchange News Service of the JSE;
“share repurchase” or “repurchase”	the repurchase of the repurchase shares, which may result from the exercise of the put option in terms of the put option agreement;
“shares” or Trustco shares”	ordinary shares with a par value of N\$0.23 each in the capital of the company, of which there are 772 142 090 in issue at the last practicable date;
“share subscription agreement”	the agreement between the Company and IFC, dated 21 August 2013, in terms of which IFC invested in the Company via the IFC share subscription;
“South Africa”	the Republic of South Africa;
“South African transfer secretaries”	Computershare Investor Services (Proprietary) Limited (Registration number 2004/003647/06), a private company duly registered and incorporated in accordance with the laws of South Africa;
“Strate”	Strate Limited, a company duly registered and incorporated with limited liability under registration 1998/022242/06 which is a registered Central Securities Depository responsible for the electronic clearing and settlement system for transactions that take place on the JSE and off-market trades;
“transactions”	the issue of shares for cash, the share repurchase and the Rencap amendment , referred to collectively;
“Trustco” or “the company”	Trustco Group Holdings Limited (Registration number 2003/058), a public company incorporated in Namibia, the shares of which are dual primary listed on the JSE and NSX.
“Trustco Group” or “the Group”	Trustco and all of its subsidiaries, referred to collectively;
“warrant agreement”	the warrant agreement , dated 21 August 2013, between Trustco and the IFC governing the issue of shares for cash and in terms of which IFC obtained the warrant rights;
“warrant exercise price”	the higher of R1.30 per Trustco share; and the 30 day average trading price per Trustco share, less 2.5% at the time of the exercise of the warrant rights;
“warrant rights”	the right granted to IFC by the Company to subscribe for 40 million Trustco shares, at any time during a period of two years

commencing on the IFC subscription date at the warrant exercise price, in terms of the warrant agreement; and

“warrant shares”

up to 40 000 000 Trustco shares that may be issued to IFC in terms of the warrant agreement.

TRUSTCO GROUP HOLDINGS LIMITED



Incorporated in the Republic of Namibia
Registration number 2003/058
JSE share code: TTO NSX share code: TUC
ISIN: NA000AORF067
("Trustco" or "the Company")

Directors

Adv Raymond Heathcote (*Independent Non-executive Chairman*)
Mrs VC de Klerk (*Independent Non-executive Director*)
Mr W J Geyser (*Independent Non-executive Director*)
Mr R J Taljaard (*Independent Non-executive Director*)
Mr J Mahlangu (*Independent Non-executive Director*)
Mr Q van Rooyen (*Group Managing Director*)
Mr F J Abrahams (*Group Treasurer*)
Mr R McDougall (*Group Financial Director*)

All directors are Namibian with the exception of Mr J Mahlangu and Mr R McDougall who are South African.

CIRCULAR TO TRUSTCO SHAREHOLDERS

1. INTRODUCTION, DESCRIPTION OF BUSINESS AND PROSPECTS

The purpose of this circular is to provide Trustco shareholders with relevant information regarding the transactions and the put option and to convene a general meeting at the registered office of the Company, 2 Keller Street, Windhoek, Namibia at 10:00 on Friday, 28 February 2014, at which the shareholders will be requested to vote on the special and ordinary resolutions required to approve the issue of shares for cash, the share repurchase and the Rencap amendment on the terms and conditions set out in this circular.

Trustco Group Holdings Ltd is a diversified financial services company incorporated in Namibia. The business commenced in 1992 with the acquisition of a property development company and its operations have grown substantially since its inception. The group operates in Namibia and South Africa and was listed on the NSX and the Africa Board of the JSE in 2006 and the Main Board of the JSE in 2009.

The Group operates subsidiaries in three main business sectors across Africa:

I. Micro insurance

The segment offers niche short term and life insurance products to the low income group. Products underwritten by this segment include legal insurance, funeral cover, income protection cover and hospitalisation cover.

II. Microfinance

The group's microfinance segment offers financing for in-house educational courses. The education arm of the segment was purchased in 2005 and is committed to providing accredited and value-adding educational programmes. This has enabled the group to contribute to the educational, economic and social advancement of Namibians. With skills acquired through studying with The Institute for Open Learning, students not only enhance their own net income, but plough their experience and knowledge back into the community.

III. Property

Trustco's property portfolio consists of industrial, residential and commercial properties situated mostly in Namibia. All properties within the group are housed in this segment including owner-occupied properties, investment properties and real estate stock. The group continues to develop serviced land in Namibia. The segment also contains a mortgage finance component which augments the property development and sales arm.

The Group's core operational revenues are derived from the above businesses in Namibia but its insurance products and innovative delivery methods enable Trustco to offer micro-financial services across the African continent in a variety of ways.

2. THE ISSUE OF SHARES FOR CASH

On 21 August 2013, it was announced on SENS that Trustco had entered into the warrant agreement in terms of which the Company granted the warrant rights to IFC. The warrant agreement may result in the issue of 40 000 000 Trustco shares for cash at the warrant exercise price to IFC in the two year period commencing on 29 August 2013, *inter alia*, on the terms and conditions set out below.

2.1 Terms of the issue of shares for cash

2.1.1 At any time during a period of 2 years from the IFC subscription date, being 29 August 2013, IFC shall have the right to subscribe for Trustco shares, up to a maximum of 40 000 000 such shares, representing approximately 5% of the issued share capital of Trustco, at the warrant exercise price of the higher of R1.30 per Trustco share and a 2.5% discount to the 30 day average trading price of the Trustco shares, prior to the exercise of the warrant rights.

2.1.2 This issue of shares for cash is subject thereto that an ordinary resolution of Trustco shareholders shall be passed by achieving a 75% majority of the votes cast at the general meeting to specifically authorise the Company to issue shares for cash in terms of the JSE Listings Requirements.

- 2.1.3 The warrant rights shall be transferable by IFC on 15 days written notice of such transfer having been given to Trustco.
- 2.1.4 Trustco have given IFC the warranties and representations that are usual in transactions of this nature.
- 2.1.5 IFC is not a related party to Trustco.

3. THE PUT OPTION

3.1 Introduction and rationale to the share repurchase

On 21 August 2013, it was further announced on SENS that Trustco had also entered into the share subscription and put option agreements with IFC the terms of which are, *inter alia*:

- 3.1.1 that the IFC would also subscribe for 35 million Trustco shares, representing approximately 4.5% of the issued share capital of Trustco immediately following the IFC share subscription agreement at a price of R0.85 per share or an aggregate purchase price of up to R29,75 million in terms of the Company's general authority to issue shares for cash; and
- 3.1.2 that the IFC will have the option to dispose of all or any of the Trustco shares held by it to the Company, under the circumstances and at the put price detailed in paragraph 3.2 below.

The IFC share subscription took place on 29 August 2013.

The put option agreement may result in Trustco repurchasing the repurchase shares, in aggregate a maximum of 75 000 000 or approximately 9.5% of its ordinary shares currently in issue, upon the terms and conditions set out in the put option agreement and herein below.

The rationale for the IFC subscription and the share repurchase is to support Trustco's existing student education and lending operations as well as its micro insurance activities whilst assisting with Trustco's envisaged expansion into the rest of Africa. The option to repurchase shares will afford Trustco the opportunity to manage liquidity and price impact.

3.2 Terms of the put option

In terms of the put option IFC shall be entitled to dispose of, and the Company shall be obliged to repurchase, the repurchase shares at the put price, upon issue by IFC of a put notice on the terms and conditions set out below.

3.2.1 Exercise of the put option

The put option may be exercised by IFC by delivery to the Company of a put notice: -

- 3.2.1.1 during the put period, upon and after the occurrence of a liquidity event, for so long as the IFC subscription shares represent more than 5% of the issued ordinary share capital of Trustco; or

3.2.1.2 at any time upon the occurrence of an additional put trigger event, for as long as the IFC holds any Trustco shares.

An additional put trigger event shall be the failure by the Company to perform, and thereafter to remedy the performance, of its obligations in terms of certain reporting, policy, ownership and information covenants contained in a policy rights agreement with IFC, which, as is usual with agreements of this nature, underpins the subscription agreement.

The put notice shall specify the number of shares being put to the Company, the basis of calculation of the put price per share and the nature of the liquidity event or additional put trigger event

3.2.2 Calculation of put price per share

The put price per share shall be the higher of the 30 day volume weighted average traded share price of all Trustco shares on the JSE, or the equity value divided by all outstanding issued Trustco issued shares, as at the date of the put notice, where the equity value of Trustco shall be:-

3.2.2.1 the enterprise value; minus

3.2.2.2 financial indebtedness; minus

3.2.2.3 fair market value of the minority interests in Trustco, if any, as determined by auditors; plus

3.2.2.4 cash and cash equivalents.

The repurchase will be funded using cash on hand.

3.2.3 Authorisations

The put option agreement is subject thereto that:-

3.2.3.1 a special resolution of Trustco shareholders shall be passed, within 6 months from the date of the put option agreement, at a general meeting to specifically authorise the Company to repurchase from IFC any of the repurchase shares in terms of the put option agreement; and

3.2.3.2 the Company shall use its best endeavours to obtain the South African Reserve Bank's consent to the payment of the put price per share to IFC by Trustco within 6 months from the date of the put option agreement.

3.3 Voting

IFC is not currently a material shareholder of Trustco and, in terms of the Listings Requirements, the transactions are not classified as related party transactions, however IFC and any of its associates are precluded from voting on any resolutions related to the transactions at the general meeting.

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

4. RENCAP AMENDMENT

On 21 October 2011 Trustco and Rencap entered into an agreement in terms whereof, *inter alia*, Trustco was granted a call option to acquire Rencap's entire shareholding in Trustco, being 74 331 920 Trustco shares at a strike price of 110 cents per Trustco share upon written notice to Rencap.

A circular to Trustco shareholders, containing full details of the Rencap agreement, was posted on 15 December 2011. At a special general meeting of the Company, held on 19 January 2012, the Rencap agreement and the potential Rencap repurchase envisaged in terms of the call option contained therein, was approved by the requisite majority of Trustco shareholders.

In a letter dated 13 November 2013 Trustco gave Rencap notice that it intends to exercise the call option, however Rencap and Trustco have agreed that the strike price of 110 cents will be reduced to 91 cents, subject to the approval of Trustco shareholders in general meeting as required in terms of the JSE Listings Requirements. The closing share price of Trustco shares on the JSE on 14 November 2013 was 96 cents per share.

The Rencap amendment represents an opportunity for the Company to acquire its shares at a discount to market price, to increase its net asset value and to create value for its existing shareholders and will result in a substantial saving for the Company.

5. SHARE CAPITAL INFORMATION

5.1 Authorised and issued share capital of Trustco

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

BEFORE THE IFC SHARE SUBSCRIPTION, ISSUE OF SHARES FOR CASH, RENCAP REPURCHASE AND SHARE REPURCHASE	N\$
<i>Authorised</i> 2 500 000 000 ordinary ¹ shares of 23 cents each	575 000 000
<i>Issued</i> 772 142 090 ordinary shares of 23 cents each 1 519 731 ordinary shares held in treasury Share premium account	177 592 680 ² 1 326 144 46 300 000
AFTER THE RENCAP REPURCHASE	
<i>Authorised</i> 2 500 000 000 ordinary shares of 23 cents each	575 000 000
<i>Issued</i> 697 810 170 ordinary shares of 23 cents each 75 851 651 ordinary shares held in treasury Share premium account	160 496 339 16 049 634 45 500 000
AFTER THE MAXIMUM ISSUE OF SHARES FOR CASH TO IFC	
<i>Authorised</i> 2 500 000 000 ordinary shares of 23 cents each	575 000 000
<i>Issued</i> 812 142 090 ordinary shares of 23 cents each Including 75 851 651 ordinary shares held in treasury Share premium account	186 792 681 17 445 880 70 000 000

AFTER THE MAXIMUM REPURCHASE	
Authorised 2 500 000 000 ordinary shares of 23 cents each	575 000 000
Issued A minimum of 734 742 090 ordinary shares of 23 cents each including 73 451 651 ordinary shares held in treasury Share premium account	168 990 680 16 893 880 24 500 000

¹ All ordinary shares rank equally and each share carries equal voting rights. No other classes of shares have been authorised or issued.

² Includes 1 519 731 treasury shares currently held by the Group.

After the maximum repurchase 73 451 651 treasury shares will be held by the Group.

There have been no changes to Trustco's share capital in the three years preceding the date of this circular.

5.2 Cancellation and termination of listing of a portion of the repurchase shares

In terms of the Rencap repurchase 74 331 920 Trustco shares will be repurchased. To the extent that the warrant rights and put option is exercised in full, a further 75 000 000 repurchase shares will be acquired by the Group.

Repurchase shares will be held as treasury shares in the repurchase subsidiaries to the extent allowed in terms of the Act. 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. In the event that the warrant rights and put option is exercised in full 75 000 000 repurchase shares may be repurchased directly and cancelled and application will be made to terminate their listings on the JSE and the NSX at that time.

To the extent that the put option is exercised in full, the Company will continue to comply with the shareholder spread requirements as set out in the Listings Requirements. The put option will not result in any change in control or merger as defined in section 42 of the Competition Act, 2 of 2003.

5.3 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	50.84
Renaissance Africa Master Fund	74 331 920	9.63
LLC Pershing#	45 135 913	5.85
Total	512 021 953	66.32

* Director

LLC Pershing is the custodian of Buckley Capital and Riskowitz capital, which operate closed funds from the USA.

After the specific repurchase and Rencap repurchase, assuming the specific issue of shares does not take place, the following shareholders will own 5% or more of the issued share capital of Trustco:

Shareholder	Shareholding	%
Q van Rooyen*	392 554 120	53.43
LLC Pershing	45 135 913	6.14
Total	437 690 033	59.57

After the specific repurchase and Rencap repurchase, assuming the maximum specific issue of shares takes place, the following shareholders will own 5% or more of the issued share capital of Trustco:

Shareholder	Shareholding	%
Q van Rooyen*	392 554 120	53.43
LLC Pershing	45 135 913	6.14
Total	437 690 033	59.57

6. ADEQUACY OF CAPITAL

The directors of Trustco are of the opinion that following the full exercise of the put options and the call option:

- 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.

7. COSTS

The estimated costs of producing this circular, which costs shall be borne by the Company, are approximately N\$500 000. This amount is broken down as follows:

Name	N\$
Sasfin Capital – JSE sponsor	150 000
BDO South Africa – Reporting accountant	100 000
IJG Securities – NSX sponsor	10 000
JSE documentation fee	29 359
Printing	100 000
Miscellaneous and contingencies	35 000
Total	454 359

8. PRO FORMA FINANCIAL EFFECTS

The pro forma financial effects, before and after the transactions, are the responsibility of the directors and have 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 independent reporting accountants' limited assurance report on the pro forma financial information is set out in Annexure 6 to this circular.

The pro forma financial information has been compiled using accounting policies that comply with IFRS and that are consistent with those applied in the audited consolidated annual financial statements of Trustco for the year ended 31 March 2013. The pro forma figures have been given no greater prominence than unadjusted financial figures, are presented in a manner consistent with both the format and accounting policies adopted in the historical financial information and adjustments have been quantified on the same basis as would normally be calculated in preparing financial statements.

The pro forma consolidated statement of comprehensive income and statement of financial position, after the transactions, are set out in Annexure 5 to this circular.

The pro forma financial information has been compiled under two separate scenarios:

- Scenario 1 - Only the repurchase transaction is completed; and
- Scenario 2 - Both the issue of shares for cash and the share repurchase are completed.

Both scenarios assume that the Rencap call option is exercised and the Rencap repurchase shares (74 331 920 ordinary shares) are repurchased at the new strike price of 91c per share.

	Published financial information	Pro forma adjustments - exercise of call option @ 91 cents	Pro forma financial information after exercise of call option @ 91 cents	Pro forma adjustments - exercise of put option (IFC holds 35m shares)	(ix) Pro forma financial information after exercise of call option @ 91 cents & put option (35m shares)	Total Percentage change
EPS (cents) ^(ii – viii / xvi)	8.59	0.77	9.36	0.30	9.66	12.52%
Diluted EPS (cents) ^(ii – viii / xvi)	8.53	0.76	9.29	0.30	9.59	12.39%
HEPS (cents) ^(ii – viii / xvi)	3.02	0.16	3.18	(0.03)	3.15	4.48%
Diluted HEPS (cents) ^(ii – viii / xvi)	3.00	0.16	3.16	(0.03)	3.13	4.36%
NAV per share (cents) ^(x – xv / xvii)	138.13	12.50	150.63	3.53	154.16	11.60%
TNAV per share (cents) ^(x – xv / xvii)	97.44	8.16	105.60	1.15	106.74	9.54%
Ordinary shares in issue ('000) ^(viii, xv)	772 142 090	-	772 142 090	(36 872 531)	735 269 559	-4.78%
Ordinary shares in issue ('000) (excl. treasury shares)	771 095 918	^(iv) (74 331 920)	696 763 998	^(viii) (35 000 000)	661 763 998	-14.18%
Weighted number of ordinary shares for the purposes of basic earnings per share ('000)	757 559 000	^(iv) (74 331 920)	683 227 080	^(viii) (35 000 000)	648 227 080	-14.43%
Weighted number of ordinary shares for the purposes of diluted earnings per share ('000)	762 481 000	^(iv) (74 331 920)	688 149 080	^(viii) (35 000 000)	653 149 080	-14.34%

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 2013.
- Interest income foregone (calculated using an interest rate of 5% per annum) on the cash utilised to settle the Rencap call option purchase consideration of N\$67 642 047.20, this adjustment will not have a continuing effect;

- iii. Reduction in taxation paid as a result of note ii above (calculated using a corporate tax rate of 34%), this adjustment will not have a continuing effect;
- iv. Repurchase of 74 331 920 Trustco shares from Rencap, this adjustment will have a continuing effect;
- v. Transaction costs of N\$500 000 are expected to be incurred in respect of the IFC Repurchase transaction, this adjustment will not have a continuing effect;
- vi. Interest income foregone (calculated using an interest rate of 5% per annum) on the cash utilised to settle the IFC put option purchase consideration of N\$29 050 000 and transaction costs of N\$500 000. Repurchase value is calculated at 83 cents each being the higher of the 30 day VWAP and the equity value per share as at 30 September 2013, this adjustment will not have a continuing effect;
- vii. Reduction in taxation paid as a result of note vi above (calculated using a corporate tax rate of 34%), this adjustment will not have a continuing effect;
- viii. Repurchase of 35 000 000 Trustco shares from IFC, this adjustment will have a continuing effect;
- ix. The Trustco statement of comprehensive income after the exercise of the Rencap call option at 91 cents and the IFC put option;
- x. Payment of N\$67 642 047 in cash for the repurchase of 74 331 920 Trustco shares at 91 cents each from Rencap;
- xi. The prepaid transaction costs in respect of the put options, amounting to N\$800 000 and previously capitalised to the put option equity balance is transferred to share capital on exercise of the call option and consequent de-recognition of the put option liability;
- xii. Derecognition of the carrying amount of the put option liability and equity balance;
- xiii. Payment of N\$29 050 000 in cash for the repurchase, from IFC, of 35 000 000 Trustco shares at 83 cents each, being the higher of the 30 day VWAP and the equity value per share as at 30 September 2013;
- xiv. Transaction costs of N\$500 000 are expected to be incurred in respect of the IFC share repurchase - this has the effect of reducing the taxation payable balance by N\$170 000;
- xv. Cancellation of 1 872 531 Trustco shares to maintain the number of deemed treasury shares at below 10% of total shares in issue;
- xvi. The Basic loss, Diluted loss, Headline loss and Diluted headline loss per share were calculated based on the assumption that the transactions took place on 1 April 2013.
- xvii. The NAV and NTAV per share were calculated as if the transactions took place on 30 September 2013.

	⁽ⁱ⁾ Published financial information	<i>Pro forma adjustment s - exercise of call option @ 91 cents</i>	<i>Pro forma financial information after exercise of call option @ 91 cents</i>	<i>Pro forma adjustment s - exercise of warrant @ 130 cents</i>	<i>Pro forma financial information after exercise of call option @ 91 cents and warrant @ 130 cents (40m shares)</i>	<i>Pro forma adjustment s - exercise of put option (IFC holds 75m shares)</i>	<i>Pro forma financial information after exercise of call option @ 91 cents, warrant @ 130 cents (40m shares) and put option (75m shares)</i>	Total Percentage change
EPS (cents) ^(ii - xi)	8.59	0.77	9.36	(0.28)	9.08	0.68	9.76	13.63%
Diluted EPS (cents) ^(ii - xi)	8.53	0.76	9.29	(0.27)	9.02	0.67	9.68	13.51%
HEPS (cents) ^(ii - xi)	3.02	0.16	3.18	0.06	3.24	0.00	3.25	7.65%
Diluted HEPS (cents) ^(ii - xi)	3.00	0.16	3.16	0.06	3.22	0.00	3.22	7.54%
NAV per	138.13	12.50	150.63	-	150.63	6.37	157.00	13.66%

share (cents) ^(xii) – ^(xviii)								
TNAV per share (cents) ^(xii) – ^(xviii)	97.44	8.16	105.60	-	105.60	3.99	109.58	12.46%
Ordinary shares in issue (‘000)	772 142 090	-	772 142 090	^(xv) 40 000 000	812 142 090	^(xvi, xviii) (76 872 531)	735 269 559	-4.78%
Ordinary shares in issue (‘000) (excl. treasury shares)	771 095 918	^(iv) (74 331 920)	696 763 998	^(xv) 40 000 000	736 763 998	^(xvi) (75 000 000)	661 763 998	-14.18%
Weighted number of ordinary shares for the purposes of basic earnings per share (‘000)	757 559 000	^(iv) (74 331 920)	683 227 080	^(xv) 40 000 000	723 227 080	^(xvi) (75 000 000)	648 227 080	-14.43%
Weighted number of ordinary shares for the purposes of diluted earnings per share (‘000)	762 481 000	^(iv) (74 331 920)	688 149 080	^(xv) 40 000 000	728 149 080	^(xvi) (75 000 000)	653 149 080	-14.34%

Notes:

- i. The “Before” financial information has been extracted without adjustment from the unaudited, unreviewed, published results of Trustco for the six months ended 30 September 2013.
- ii. Interest income foregone (calculated using an interest rate of 5% per annum) on the cash utilised to settle the Rencap call option purchase consideration of N\$67 642 047.20, this adjustment will not have a continuing effect;
- iii. Reduction in taxation paid as a result of note ii above (calculated using a corporate tax rate of 34%), this adjustment will not have a continuing effect;
- iv. Repurchase of 74 331 920 Trustco shares from Rencap, this adjustment will have a continuing effect;
- v. Interest income (calculated using an interest rate of 5% per annum) on the total Warrant Rights subscription value of N\$52 000 000. The subscription value is calculated at 130 cents each being the higher of the 30 day VWAP and 130 cents per share as at 30 September 2013, this adjustment will not have a continuing effect;

- vi. Increase in taxation paid as a result of note v above (calculated using a corporate tax rate of 34%), this adjustment will not have a continuing effect;
- vii. Issue of 40 000 000 Trustco shares to IFC in terms of the Warrant Rights, this adjustment will have a continuing effect;
- viii. Transaction costs of N\$500 000 are expected to be incurred in respect of the IFC Repurchase transaction, this adjustment will not have a continuing effect;
- ix. Interest income foregone (calculated using an interest rate of 5% per annum) on the cash utilized to settle the IFC put option purchase consideration of N\$62 250 000 and transaction costs of N\$500 000. Repurchase value is calculated at 83 cents each being the higher of the 30 day VWAP and the equity value per share as at 30 September 2013, this adjustment will not have a continuing effect;
- x. Reduction in taxation paid as a result of note ix above (calculated using a corporate tax rate of 34%), this adjustment will not have a continuing effect;
- xi. Repurchase of 75 000 000 Trustco shares from IFC, this adjustment will have a continuing effect;
- xii. Payment of N\$67 642 047 in cash for the repurchase of 74 331 920 Trustco shares at 91 cents each from Rencap;
- xiii. The prepaid transaction costs in respect of the put options, amounting to N\$800 000 and previously capitalised to the put option equity balance is transferred to share capital on exercise of the call option and consequent de-regognition of the put option liability;
- xiv. Derecognition of the carrying amount of the put option liability and equity balance;
- xv. Issue of 40 000 000 Trustco shares for cash to IFC, in terms of the warrant rights, for a total subscription value of N\$52 000 000 at 130 cents per share, being the higher of the 30 day VWAP and 130 cents per share as at 30 September 2013;
- xvi. Payment of N\$62 250 000 in cash for the repurchase, from IFC, of 75 000 000 Trustco Shares at 83 cents each, being the higher of the 30 day VWAP and the equity value per share as at 30 September 2013;
- xvii. Transaction costs of N\$500 000 are expected to be incurred in respect of the IFC share repurchase - this has the effect of reducing the taxation payable balance by N\$170 000;
- xviii. Cancellation of 1 872 531 Trustco shares to maintain the number of deemed treasury shares at below 10% of total shares in issue;
- xix. The Basic loss, Diluted loss, Headline loss and Diluted headline loss per share were calculated based on the assumption that the Transactions took place on 1 April 2013
- xx. The NAV and NTAV per share were calculated based on the assumption that the Transactions took place on 30 September 2013.

9. MATERIAL CHANGES

As at the last practicable date, 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 2013.

10. MATERIAL CONTRACTS

As at the last practicable date, there have been no material contracts entered into, either verbally or in writing, by Trustco or any of its subsidiaries, being restrictive funding arrangements and/or a contract entered into otherwise than in the ordinary course of the business carried on by the Trustco group and:

- (a) entered into within the two years prior to the date of this circular; or
- (b) entered into at any time and containing an obligation or settlement that is material to the Trustco group at the date of this circular,

other than those disclosed in this circular.

11. WORKING CAPITAL STATEMENT

After considering the effect of the share repurchase and Rencap amendment, and assuming that the issue of shares for cash, Rencap repurchase and share 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:

- 11.1 working capital resources available to the Company and its subsidiaries will be adequate for the current and foreseeable needs of the Trustco Group's present requirements. Sasfin 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 6 above;
- 11.2 fair value of the consolidated assets of the Company, will exceed the fair value of the consolidated liabilities of the Company for the twelve months from the date of this circular; and
- 11.3 the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months from the date of this circular.

12. 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 since 2011. The contract with Econet in Zimbabwe expired in 2012. Litigation in this matter continues and during 2013 various legal opinions were sought on the recoverability of the claims against Econet in the amount of US\$ 6,978,846.30 plus interest at the rate of 5% per annum from date upon which the payments became due (between October 2010 and May 2011) to date of final payment, as well as the merits of a possible obligation arising to Econet Based on these opinions the Group has chosen not to impair related financial assets or to quantify any possible obligations.

Other than as stated in this paragraph 12 the directors of Trustco are not aware of any other legal or arbitration proceedings (including any such proceedings that are pending or threatened), involving the group which may have, or have had, a material effect on the group's financial position during the last 12 months preceding the date of this circular.

13. EXPERTS' CONSENTS

Each of Sasfin, BDO South Africa 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.

14. GENERAL MEETING

A general meeting of Trustco shareholders will be held at Trustco's registered office, 2 Keller Street, Windhoek, on Friday, 28 February 2014 commencing at 10:00, to consider the resolutions required to effect the transactions. A notice convening the general meeting is attached to and forms part of this circular.

15. OPINIONS, RECOMMENDATIONS AND UNDERTAKINGS

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

16. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of Trustco, whose names are provided on page 8 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.

17. CORPORATE GOVERNANCE

Trustco maintains sound corporate governance as a core business principle. The board considers that the Company and its subsidiaries fully comply with principles of the Code of Corporate Practices and Conduct contained in the King III report.

The Company has a unitary Board comprising 3 executive and 5 non-executive directors as defined by the King III report and the roles of Chief Executive Officer and Chairman are separate. The Chairman is an independent non-executive Director. All non-executive Directors are independent.

Further details relating to Corporate Governance can be found in Annexure 8.

18. 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 Sasfin, from the date of this circular up to and including the date of the general meeting:

- the articles of association of Trustco and its subsidiaries;
- the executive directors' service contracts;
- Trustco's unaudited and unreviewed interim statements for the interim period ended 30 September 2013;
- Trustco's audited financial statements (Company and Group) for the years ended 31 March 2011, 2012 and 2013;
- the written consents of the appointed professional advisors as set out in paragraph 13 above;
- the signed reporting accountants' report on the financial effects of the transactions as set out in Annexure 6 to this circular;
- a copy of the circular to Trustco shareholders dated 15 December 2011;
- a signed copy of this circular; and
- signed copies of the warrant, share subscription, Rencap and put option agreements.

Signed on behalf of all of the directors of Trustco in terms of powers of attorney granted to them on 30 January 2014.

Director

Director

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:

DIRECTORS OF THE COMPANY		
Name	Business address	Brief CV
Adv Raymond Heathcote (Appointed 29 September 2010)	Namlex Chambers 333 Independence Avenue Windhoek Namibia	<i>Independent non-executive chairman</i> Adv. R Heathcote is an advocate of the High Court of Namibia. He was an acting Judge of the High Court of Namibia in 2005, 2007, 2009 and 2011 and several of his judgments have been reported in both the Namibian and South African Law Reports. Adv. R Heathcote was not only honoured by being appointed Senior Counsel in 2009, but has further served as the president of the Society of Advocates in Namibia.
Veronica C de Klerk (Appointed 22 August 2006)	3 Ruhr Street Northern Industrial Windhoek Namibia	<i>Independent non-executive director Chairperson of Remuneration and Nominations Committee</i> Ms de Klerk is currently the executive director of Namibia's most prominent rural development organisation – Women's Action for Development (WAD), which is widely known as one of the most effective NGO's in Namibia. Under her leadership, WAD has initiated a diverse range of small businesses and is involved in training an impressive number of unemployed Namibians countrywide to acquire various skills in order to enter the labour market. Through her directorship and prominence in the media, the organisation has attracted a number of frontline Black Economic Empowerment partners to promote Broad Based Economic Empowerment (BBBEE). She has served the Trustco group as a member of the remuneration and nominations committee and was recently appointed as the chairperson of the remuneration committee.

Winton J Geyser (Appointed 29 September 2010)	27 Kallie Roodt Street Northern Industrial Windhoek Namibia	<p>Independent non-executive director, Chairman of Audit and Risk Committee, Remuneration and Nominations Committee.</p> <p>As a member of the South African Institute of Chartered Accountants, he held the position of assistant manager at the audit firm Deloitte, Haskins & Sells (now Deloitte) and later joined their financial management services division where he provided accounting assistance, taxation and estate planning to a number of individuals and companies. Since then he has performed consultancy work for large corporations and has held various senior positions. Mr Geyser currently holds the position of group managing director of Epic Holdings (Pty) Ltd and various other directorships in Namibian Companies. He is the chairman of the audit and risk committee and a member of the remuneration and nominations committee.</p>
Renier J Taljaard (Appointed 5 July 2012)	c/o Sam Nujoma and Robert Mugabe Avenue Windhoek Namibia	<p>Independent non-executive director, Audit and Risk Committee</p> <p>Mr Taljaard has held various senior executive positions. Mr Taljaard established Swabou Insurance in 1990 and Swabou Life in 1992. In addition, he founded the Harvest Reinsurance Company in 1997 and served on the Board of Trustco Insurance from 2000 to 2006. He has also held the position of managing director of both Trustco Insurance and Trustco Life, and joined the Board of Trustco Group Holdings on 5 July 2012. Mr Taljaard is a fellow member of the Insurance Institute of South Africa and Namibia and serves the Trustco group as a member of the audit and risk committee.</p>
Jabulani Mahlangu (Appointed 4 February 2013) South African	Waterfall Crescent, Mahai Close Waterfall Park, Bekker Street Midrand, 1685 South Africa	<p>Independent non-executive director, Audit and Risk Committee</p> <p>Mr Mahlangu completed his articles with Pricewaterhouse Coopers (PwC) in 1996. He joined the Offices for Serious Economic Offences in 1998 and in 2000 returned to the offices of PwC where he was appointed as head of the PwC Forensic Services practice in Gauteng, and was made a partner in 2002. Mr Mahlangu further excelled by starting his own company, Ligwa Advisory Services and has a diverse client base. He has performed audit and forensic-related assignments internationally and in addition carried out various statutory appointments. Mr Mahlangu is a member of the audit and risk committee.</p>
Quinton van Rooyen (Founder)	2 Keller Street Windhoek	<p>Group Managing Director, Executive director.</p> <p>Mr van Rooyen acquired Trustco for a meagre</p>

		NAD100 in 1992 upon finalising his studies and simultaneously took over the company's debt. His business acumen and skill transformed the group into a successful dual-listed entity. Moreover, his creativity led to him being voted <i>Business Communicator of the Year</i> in 2003 and voted second ' <i>Most Admired Business Personality of the Year</i> ' in 2007. His talent and passion is to create products and services that are sustainable, socially responsible and that create extraordinary wealth for stakeholders by harnessing opportunities in Africa. Mr van Rooyen wholeheartedly believes that the full potential of Africa is yet to be realised.
Floors Jacobus Abrahams (Appointed 1 April 2004)	2 Keller Street Windhoek	<i>Group Treasurer, Executive director</i> Mr Abrahams commenced with his articles in 1997 after obtaining his degree and completed them in 1999. During this period he obtained vast experience in the financial sector and conducted various client audits. Upon completion of his articles, he took up the position of group financial manager in 2000. On 1 April 2004 he accepted appointment as group financial director, and having recently celebrated his 12th year with Trustco, Mr Abrahams stepped down as group financial director with effect from 31 March 2013. He continues to act in an executive role, and currently heads up the group's treasury function.
Ryan McDougall (Appointed 31 March 2013)	2 Keller Street Windhoek	<i>Group financial director, Executive director.</i> Mr McDougall is a qualified chartered accountant with a wealth of experience in financial services, specifically banking and financial risk management. Following the completion of his articles at KPMG Johannesburg in 2006, Mr McDougall gained practical experience as Head of Treasury Finance at HSBC Securities and the Hong Kong and Shanghai Banking Corporation in their Johannesburg office in South Africa. Thereafter he headed up the financial and regulatory accounting department at Standard Bank in Jersey, Channel Islands. He joined Trustco Group Holdings in 2012 and was appointed to the Board of directors during March 2013.
DIRECTORS OF SUBSIDIARIES AND KEY MANAGEMENT OF TRUSTCO		
Name	Business address	Brief CV
Johannes Jones (Appointed 2006)	2 Keller Street Windhoek	<i>Executive director of major subsidiary</i> Mr Jones has a wide range of business experience in South Africa ranging from operations and client management in several

		companies to sales and marketing management in Namibia. Since joining Trustco in 2000, Mr Jones has moved up from being IT manager to General Manager and company director in 2003, before accepting the position of Deputy Group Managing Director. Mr Jones' passion is to integrate technology solutions into viable products, especially for the mass market.
Elmarie Janse van Rensburg	2 Keller Street Windhoek	Executive director of major subsidiary Ms Janse van Rensburg has been with Trustco for almost 12 years. She joined the Group in February 2002, after her studies at University of the Orange Free State, utilising her legal background as a consultant within the Claims Department of Legal Shield and making her debut into management shortly thereafter. With a view to broadening her horizons, she ventured into the realm of Industrial Relations, her key contribution being the establishment of the HR division and transforming it into the success that it is today. She oversees the administrative and support backbone of the Group including HR, Fleet Services, Security, Marketing and Media.
Adriana Lambert	2 Keller Street Windhoek	Executive director of major subsidiary Ms Lambert has dedicated 15 years to the group in various capacities. Having gained eight years' experience within the insurance industry, bolstered by her extensive foundations within management, Ms Lambert took on the challenge of heading up the management of the company's property, capital and finance arm as well as serving as the head of the Institute for Open Learning.
Ilana Calitz	2 Keller Street Windhoek	Executive director of major subsidiary Mrs. Calitz joined the Institute for Open Learning in October 2008. She became a primary school teacher after completing her B.Prim.Ed at the University of Stellenbosch. She joined the group with 10 years teaching experience behind her. Mrs. Calitz initially started her career at the Institute for Open Learning as Student Support Manager. During her 5 year career at the Institute, she was part of the developmental process that introduced two Namibian tailor-made teaching qualifications that received NQA accreditation. In January 2013, Mrs. Calitz formally received certificates from the Namibian Qualifications Authority; the certificates were for the Institute for Open Learning, the IOL Business School and all its courses, and the two teaching qualifications. She was instrumental in attaining this milestone for Trustco Group Holdings.

2. DIRECTORS' INTERESTS IN TRUSTCO

As at the last practicable date the following directors held shares in the Company:

Name	Direct beneficial	Indirect beneficial	Total beneficial shareholding	Percentage after IFC share subscription
Quinton van Rooyen	392 554 120		392 554 120	50.84
Floors J Abrahams	742 781		742 781	0.10
Johannes Jones*	2 227 619		2 227 619	0.30
Veronica de Klerk	16 000		16 000	0.00
Raymond Heathcote	372 500		372 500	0.05
Ryan McDougall	225 904		225 904	0.03
Elmarie Janse van Rensburg*	264 428		264 428	0.03
Adriana Lambert*	100 154		100 154	0.01
Ilana Calitz*	48 195		48 195	0.01

* Directors of a major subsidiary

The directors do not have options to acquire any Trustco shares.

3. DIRECTORS' INTERESTS IN THE TRANSACTIONS

None of the directors of Trustco have any material, direct or indirect interest in the transactions or any other transactions which were effected by Trustco during the current or immediately preceding financial year, or which were effected at any time and remain in any respect outstanding or unperformed.

4. DIRECTORS' SERVICE CONTRACTS, REMUNERATION 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 18 of the circular.

The remuneration of none of the directors will vary in consequence of the transactions.

EXTRACTS FROM ARTICLES OF ASSOCIATION

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

"ALTERATION OF CAPITAL

- 13.8 The company by special resolution may, subject to the provisions of the Act repurchase its shares when so permitted by any law."

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 25 September 2013, and lodged with the Namibian Registrar of Companies on 27 September 2013 and registered on 27 September 2013, a copy of which is attached as Annexure 4, 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 5 of the JSE Listings Requirements, the share repurchase from IFC requires a specific authority from Trustco shareholders in the form 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 5 of the JSE Listings Requirements.

EXTRACT FROM SPECIAL RESOLUTION

Form CM 26
REPUBLIC OF NAMIBIA
COMPANIES ACT 2004
(Section 208) (Regulation 43 (1))
(To be lodged in duplicate)

SPECIAL RESOLUTION

Registration Number of Company
2003/058



Name of company Trustco Group Holdings Limited

Date notice given to members 23 August 2013 Date resolution passed 25 September 2013
Special resolution passed in terms of section 89, 207 and 208 of the Act/paragraph _____ of the memorandum/
*article 13.8 of the articles.

Copy of notice convening meeting attached.
Consent to waive period of notice of meeting (CM 25) attached/ not attached.

CONTENTS OF RESOLUTION (Use reverse side if necessary)

Resolved in terms of the Articles of Association of the company (or one or more of its wholly-owned subsidiaries) and section 89 of the Namibian Companies Act, No 28 of 2004 that the directors of the company be authorised, by way of a general authority to acquire the company's own shares, upon such terms and conditions and in such amounts as the directors may from time to time decide, but subject to the Listings Requirements of the JSE Limited ("JSE") and any other exchange the Company is listed subject to the following terms and conditions:

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

Date 25 September 2013

Signature _____
Name (in block capitals) D.J STEYN
Director/Manager/Secretary

* Delete whichever not applicable

Perforated

(To be completed by company)

Herewith copy of special resolution as registered.

Registration Number of Company <u>2003/058</u>		Special resolution registered this day 2013-09-27
Name of Company	<u>Trustco Group Holdings Limited</u>	
Postal address	<u>P O Box 11363</u> <u>Windhoek</u> <u>Namibia</u>	
MINISTRY OF TRADE AND INDUSTRY P.O. Box 21214, Windhoek 2013-09-27 Registrar of Companies Date stamp of Companies Registration Office		

Not valid unless stamped by the Registrar of Companies.

PRO FORMA FINANCIAL INFORMATION IN RESPECT OF THE TRANSACTIONS

The Transactions

The pro forma Consolidated Statement of Comprehensive Income and Statement of Financial Position, before and after the Transactions, are the responsibility of the directors and have 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 independent reporting accountants' limited assurance report on the pro forma financial information is set out in Annexure 6 to this circular.

The pro forma financial information has been compiled using accounting policies that comply with IFRS and that are consistent with those applied in the audited consolidated annual financial statements of Trustco for the year ended 31 March 2013. The pro forma figures have been given no greater prominence than unadjusted financial figures, are presented in a manner consistent with both the format and accounting policies adopted in the historical financial information and adjustments have been quantified on the same basis as would normally be calculated in preparing financial statements.

The pro forma consolidated statement of comprehensive income and Statement of Financial Position, after the transactions, are set out below and have been prepared to illustrate the effect of the transactions on the assumption that for income statement purposes, they were effective on 1 April 2013 and for balance sheet purposes, they were effective on 30 September 2013.

The pro forma financial information has been compiled under two separate scenarios:

- Scenario 1 -.Only the Repurchase transaction is completed; and
- Scenario 2 - Both the Issue of Shares for Cash and the Repurchase transactions are completed.

Both scenarios assume that the Rencap Call Option is exercised and the Rencap Repurchase Shares (74 331 920 ordinary shares) are repurchased at the new strike price of 91c per share.

Scenario 1

Pro Forma consolidated Statement of Comprehensive Income

	Before - 6 months ended 30 September 2013	Adjustment to terms - exercise of call option @ 91 cents	Notes	After exercise of call option @ 91 cents	Adjustment - exercise of put option (IFC holds 35m shares)	Notes	After exercise of call option @ 91 cents & put option (35m shares)
	Actual	Pro forma		Pro forma	Pro forma		Pro forma
	NAD'000	NAD'000		NAD'000	NAD'000		NAD'000
	(i)			(v)			(x)
Insurance premium revenue	116 950	-		116 950	-		116 950
Revenue	197 611	-		197 611	-		197 611
Total revenue	314 561	-		314 561	-		314 561
Cost of sales	(75 597)	-		(75 597)	-		(75 597)
Gross profit	238 964	-		238 964	-		238 964
Investment income	321	-		321	-		321
Fair value gains and losses	45 330	-		45 330	-		45 330
Other income	3 784	-		3 784	-		3 784
Insurance benefits and claims	(19 142)	-		(19 142)	-		(19 142)
Transfer to policyholder liabilities	(7 579)	-		(7 579)	-		(7 579)
Change in unearned premium provision	(681)	-		(681)	-		(681)
Administrative expenses	(173 151)	-		(173 151)	(500)	(vi)	(173 651)
Finance costs	(19 439)	(1 691)	(ii)	(21 130)	(1 478)	(vii)	(22 608)
Profit before taxation	68 407	(1 691)		66 716	(1 978)		64 738
Taxation	(3 364)	575	(iii)	(2 789)	672	(viii)	(2 117)
Profit for the period	65 043	(1 116)		63 927	(1 305)		62 622
Other comprehensive income, net of tax	3 234	-		3 234	-		3 234
Items that will not be subsequently reclassified		-			-		-

to profit or loss					
- Revaluation of property, plant and equipment	2 468	-	2 468	-	2 468
Items that may be subsequently reclassified to profit or loss		-		-	-
- Foreign currency translation adjustment	766	-	766	-	766
Total comprehensive income for the period	68 277	(1 116)	67 161	(1 305)	65 856
Reconciliation of headline earnings					
Profit for the period	65 043	(1 116)	63 927	(1 305)	62 622
Adjustments net of taxation	(42 201)	-	(42 201)	-	(42 201)
Loss on disposal of property, plant & equipment	585	-	585	-	585
Fair value adjustments on investment properties	(45 330)	-	(45 330)	-	(45 330)
Impairment of intangible assets	3 801	-	3 801	-	3 801
Gain on bargain purchase	(1 257)	-	(1 257)	-	(1 257)
Headline earnings	22 842	(1 116)	21 726	(1 305)	20 421
Basic earnings per share (cents)	8.6	0.8	9.4	0.3	9.7
Diluted earnings per share (cents)	8.5	0.8	9.3	0.3	9.6
Headline earnings per share (cents)	3.0	0.2	3.2	(0.0)	3.2
Diluted headline earnings per share (cents)	3.0	0.2	3.2	(0.0)	3.1
Weighted number of ordinary shares in issue	757 559 000	(74 331 920) (iv)	683 227 080	(35 000 000) (ix)	648 227 080
Weighted number of ordinary shares for diluted earnings per share	762 481 000	(74 331 920) (iv)	688 149 080	(35 000 000) (ix)	653 149 080

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 2013.
- Interest income foregone (calculated using an interest rate of 5% per annum) on the cash utilised to settle the purchase consideration of N\$67 642 047.20, this adjustment will not have a continuing effect;
- Reduction in taxation paid as a result of note ii above (calculated using a corporate tax rate of 34%), this adjustment will not have a continuing effect;

- iv. Repurchase of 74 331 920 Trustco shares from Rencap, this adjustment will have a continuing effect;
- v. The Trustco statement of comprehensive income after the exercise of the Rencap Call option;
- vi. Transaction costs of N\$500 000 are expected to be incurred in respect of the IFC Repurchase transaction, this adjustment will not have a continuing effect;
- vii. Interest income foregone (calculated using an interest rate of 5% per annum) on the cash utilised to settle the purchase consideration of N\$29 050 000 and transaction costs of N\$500 000. Repurchase value is calculated at 83 cents each being the higher of the 30 day VWAP and the equity value per share as at 30 September 2013, this adjustment will not have a continuing effect;
- viii. Reduction in taxation paid as a result of note vii above (calculated using a corporate tax rate of 34%), this adjustment will not have a continuing effect;
- ix. Repurchase of 35 000 000 Trustco shares from IFC, this adjustment will have a continuing effect;
- x. The Trustco statement of comprehensive income after the exercise of the Rencap Call Option at 91 cents and the IFC Put Option;
- xi. The Basic loss, Diluted loss, Headline loss and Diluted headline loss per share were calculated based on the assumption that the Transaction took place on 1 April 2013.

Consolidated Statement of Financial Position

	Before - 6 months ended 30 September 2013	Adjustment Notes to terms - exercise of call option @ 91 cents	After exercise of call option @ 91 cents	Adjustment - Notes exercise of put option (IFC holds 35m shares)	After exercise of call option @ 91 cents & put option (35m shares)
	Actual	Pro forma	Pro forma		
	NAD'000	NAD'000	NAD'000	NAD'000	NAD'000
ASSETS	(i)		(vi)		(x)
Non-current assets					
Property, plant and equipment	189 220	-	189 220	-	189 220
Investment property	337 255	-	337 255	-	337 255
Intangible assets	227 875	-	227 875	-	227 875
Deferred income tax assets	85 895	-	85 895	-	85 895
Mortgage loan book	30 602	-	30 602	-	30 602
Educational micro loans advanced	334 073	-	334 073	-	334 073
Other loans advanced	4 691	-	4 691	-	4 691
Total non-current assets	1 209 611	-	1 209 611	-	1 209 611
Current assets					
Short-term portion of mortgage loan book	1 377	-	1 377	-	1 377
Short-term portion of educational micro loans advanced	152 165	-	152 165	-	152 165
Short-term portion of other loans advanced	1 160	-	1 160	-	1 160
Amounts due by related parties	8 482	-	8 482	-	8 482
Inventories	62 956	-	62 956	-	62 956
Trade and other receivables	212 196	-	212 196	-	212 196
Current income tax assets	1 079	-	1 079	-	1 079

Cash and cash equivalents	131 621	(67 642) (ii)	63 979	(29 550) (vii, viii)	34 429
Total current assets	571 036	(67 642)	503 394	(29 550)	473 844
Total assets	1 780 647	(67 642)	1 713 005	(29 550)	1 683 455
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	177 595		177 595	(8 050) (vii)	169 545
Share premium	46 300	(800) (iii)	45 500	(21 000) (vii)	24 500
Put options	(52 832)	52 832 (iv)	-	-	-
Deemed treasury shares	(1 006)	(67 642) (ii)	(68 648)	-	(68 648)
Vendor shares	14 976	-	14 976	-	14 976
Contingency reserve	4 610	-	4 610	-	4 610
Revaluation reserves	24 265	-	24 265	-	24 265
Foreign currency translation reserve	2 635	-	2 635	-	2 635
Distributable reserves	848 608	-	848 608	(330) (viii)	848 278
Attributable to equity holders of the parent	1 065 151	(15 610)	1 049 541	(29 380)	1 020 161
Non-current liabilities					
Long term liabilities	433 958	-	433 958	-	433 958
Other liabilities	1 046	-	1 046	-	1 046
Deferred income tax liabilities	31 951	-	31 951	-	31 951
Policy holders' liability under insurance contracts	24 166	-	24 166	-	24 166
Total non-current liabilities	491 121	-	491 121	-	491 121
Current liabilities					
Current portion of long-term liabilities	38 819	-	38 819	-	38 819
Current portion of other liabilities	2 500	-	2 500	-	2 500
Trade and other payables	120 598	(52 032) (iii), (iv)	68 566	-	68 566
Technical provisions	21 966	-	21 966	-	21 966
Current income tax liabilities	40 492	-	40 492	(170) (viii)	40 322

Total current liabilities	224 375	(52 032)	172 343	(170)	172 173
Total equity and liabilities	1 780 647	(67 642)	1 713 005	(29 550)	1 683 455
Net asset value per share (cents)	138	12	151	4	154
Tangible net asset value per share (cents)	97	8	106	1	107
Total shares in issue	772 142 090	-	772 142 090	(36 872 531)	735 269 559
Deemed treasury shares	1 046 172	74 331 920 (v)	75 378 092	(1 872 531) (ix)	73 505 561
Number of shares in issue (excl. treasury shares)	771 095 918	(74 331 920) (v)	696 763 998	(35 000 000) (vii)	661 763 998

Notes:

- xviii. The "Before" financial information has been extracted without adjustment from the unaudited, unreviewed published results of Trustco for the six months ended 30 September 2013;
- xix. Payment of N\$67 642 047 in cash for the repurchase of 74 331 920 Trustco shares at 91 cents each from Rencap;
- xx. The prepaid transaction costs in respect of the put options, amounting to N\$800 000 and previously capitalised to the put option equity balance is transferred to share capital on exercise of the call option and consequent derecognition of the put option liability;
- xxi. Derecognition of the carrying amount of the put option liability and equity balance;
- xxii. Repurchase of 74 331 920 Trustco shares from Rencap;
- xxiii. The Trustco statement of financial position after the exercise of the Rencap Call Option;
- xxiv. Payment of N\$29 050 000 in cash for the repurchase, from IFC, of 35 000 000 Trustco Shares at 83 cents each, being the higher of the 30 day VWAP and the equity value per share as at 30 September 2013;
- xxv. Transaction costs of N\$500 000 are expected to be incurred in respect of the IFC Repurchase transaction this has the effect of reducing the taxation payable balance by N\$170 000;
- xxvi. Cancellation of 1 872 531 Trustco shares to maintain the number of deemed treasury shares at below 10% of total shares in issue;
- xxvii. The Trustco statement of financial position after the exercise of the Rencap Call Option at 91 cents and the IFC Put Option;
- xxviii. The NAV and NTAV per share were calculated as if the Transaction took place on 30 September 2013.

Scenario 2

Pro Forma consolidated Statement of Comprehensive Income

	Before - 6 months ended 30 September 2013	Adjustment to terms - exercise of call option @ 91 cents	Notes	After exercise of call option @ 91 cents	Adjustment - exercise of warrant @ 130 cents	Notes	After exercise of call option @ 91 cents and warrant @ 130 cents (40m shares)	Adjustment - exercise of put option (IFC holds 75m shares)	Notes	After exercise of call option @ 91 cents, warrant @ 130 cents (40m shares) and put option (75m shares)
	Actual	Pro forma		Pro forma	Pro forma		Pro forma	Pro forma		Pro forma
	NAD'000	NAD'000		NAD'000	NAD'000		NAD'000	NAD'000		NAD'000
	(i)			(v)			(ix)			(xiv)
Insurance premium revenue	116 950	-		116 950	-		116 950	-		116 950
Revenue	197 611	-		197 611	-		197 611	-		197 611
Total revenue	314 561	-		314 561	-		314 561	-		314 561
Cost of sales	(75 597)	-		(75 597)	-		(75 597)	-		(75 597)
Gross profit	238 964	-		238 964	-		238 964	-		238 964
Investment income	321	-		321	-		321	-		321
Fair value gains and losses	45 330	-		45 330	-		45 330	-		45 330

Other income	3 784	-		3 784	-		3 784	-		3 784
Insurance benefits and claims	(19 142)	-		(19 142)	-		(19 142)	-		(19 142)
Transfer to policyholder liabilities	(7 579)	-		(7 579)	-		(7 579)	-		(7 579)
Change in unearned premium provision	(681)	-		(681)	-		(681)	-		(681)
Administrative expenses	(173 151)	-		(173 151)	-		(173 151)	(500)	(x)	(173 651)
Finance costs	(19 439)	(1 691)	(ii)	(21 130)	2 600	(vi)	(18 530)	(3 138)	(xi)	(21 668)
Profit before taxation	68 407	(1 691)		66 716	2 600		69 316	(3 638)		65 678
Taxation	(3 364)	575	(iii)	(2 789)	(884)	(vii)	(3 673)	1 237	(xii)	(2 436)
Profit for the period	65 043	(1 116)		63 927	1 716		65 643	(2 401)		63 242
Other comprehensive income, net of tax	3 234	-		3 234	-		3 234	-		3 234
Items that will not be subsequently reclassified to profit or loss		-			-		-	-		-
- Revaluation of property, plant and equipment	2 468	-		2 468	-		2 468	-		2 468
Items that may be subsequently reclassified to profit or loss		-			-		-	-		-
- Foreign currency translation adjustment	766	-		766	-		766	-		766
Total comprehensive income for the period	68 277	(1 116)		67 161	1 716		68 877	(2 401)		64 760
Reconciliation of headline earnings										
Profit for the period	65 043	(1 116)		63 927	1 716		65 643	(2 401)		63 242
Adjustments net of	(42 201)	-		(42 201)	-		(42 201)	-		(42 201)

taxation								
Loss on disposal of property, plant & equipment	585	-		585	-		585	
Fair value adjustments on investment properties	(45 330)	-		(45 330)	-		(45 330)	
Impairment of intangible assets	3 801	-		3 801	-		3 801	
Gain on bargain purchase	(1 257)	-		(1 257)	-		(1 257)	
Headline earnings	22 842	(1 116)		21 726	1 716		23 442	(2 401)
Basic earnings per share (cents)	8.6	0.8		9.4	(0.6)		9.1	0.7
Diluted earnings per share (cents)	8.5	0.8		9.3	(0.6)		9.0	0.7
Headline earnings per share (cents)	3.0	0.2		3.2	0.1		3.2	0.0
Diluted headline earnings per share (cents)	3.0	0.2		3.2	0.1		3.2	0.0
Weighted number of ordinary shares in issue	757 559 000	(74 331 920)	(iv)	683 227 080	40 000 000	(viii)	723 227 080	(75 000 000) (xiii)
Weighted number of ordinary shares for diluted earnings per share	762 481 000	(74 331 920)	(iv)	688 149 080	40 000 000	(viii)	728 149 080	(75 000 000) (xiii)

Notes:

- i. The “Before” financial information has been extracted without adjustment from the unaudited, unreviewed, published results of Trustco for the six months ended 30 September 2013.
- ii. Interest income foregone (calculated using an interest rate of 5% per annum) on the cash utilised to settle the purchase consideration of N\$67 642 047.20, this adjustment will not have a continuing effect;
- iii. Reduction in taxation paid as a result of note ii above (calculated using a corporate tax rate of 34%), this adjustment will not have a continuing effect;
- iv. Repurchase of 74 331 920 Trustco shares from Rencap, this adjustment will have a continuing effect;
- v. The Trustco statement of comprehensive income after the exercise of the Rencap Call option;
- vi. Interest income (calculated using an interest rate of 5% per annum) on the total subscription value of N\$52 000 000. The subscription value is calculated at 130 cents each being the higher of the 30 day VWAP and 130 cents per share as at 30 September 2013, this adjustment will not have a continuing effect;
- vii. Increase in taxation paid as a result of note vi above (calculated using a corporate tax rate of 34%), this adjustment will not have a continuing effect;
- viii. Issue of 40 000 000 Trustco shares to IFC in terms of the Warrant Rights, this adjustment will have a continuing effect;
- ix. The Trustco statement of comprehensive income after the exercise of the Rencap Call Option at 91 cents and the IFC Warrant Rights at 130 cents;
- x. Transaction costs of N\$500 000 are expected to be incurred in respect of the IFC Repurchase transaction, this adjustment will not have a continuing effect;
- xi. Interest income foregone (calculated using an interest rate of 5% per annum) on the cash utilised to settle the purchase consideration of N\$62 250 000 and transaction costs of N\$500 000. Repurchase value is calculated at 83 cents each being the higher of the 30 day VWAP and the equity value per share as at 30 September 2013, this adjustment will not have a continuing effect;
- xii. Reduction in taxation paid as a result of note xi above (calculated using a corporate tax rate of 34%), this adjustment will not have a continuing effect;
- xiii. Repurchase of 75 000 000 Trustco shares from IFC, this adjustment will have a continuing effect;
- xiv. The Trustco statement of comprehensive income after the exercise of the Rencap Call Option at 91 cents, the IFC Warrant Rights at 130 cents and the IFC Put Option at 83 cents;
- xv. The Basic loss, Diluted loss, Headline loss and Diluted headline loss per share were calculated based on the assumption that the Transaction took place on 1 April 2013.

Consolidated Statement of Financial Position

	Before - 6 months ended 30 September 2013	Adjustment to terms - exercise of call option @ 91 cents	Notes	After exercise of call option @ 91 cents	Adjustment - exercise of warrant @ 130 cents	Notes	After exercise of call option @ 91 cents and warrant @ 130 cents (40m shares)	Adjustment - exercise of put option (IFC holds 75m shares)	Notes	After exercise of call option @ 91 cents, warrant @ 130 cents (40m shares) and put option (75m shares)
	Actual	Pro forma		Pro forma						Pro forma
	NAD'000	NAD'000		NAD'000	NAD'000		NAD'000	NAD'000		NAD'000
ASSETS	(i)			(vi)			(viii)			(xii)
Non-current assets										
Property, plant and equipment	189 220	-		189 220	-		189 220	-		189 220
Investment property	337 255	-		337 255	-		337 255	-		337 255
Intangible assets	227 875	-		227 875	-		227 875	-		227 875
Deferred income tax assets	85 895	-		85 895	-		85 895	-		85 895
Mortgage loan book	30 602	-		30 602	-		30 602	-		30 602
Educational micro loans advanced	334 073	-		334 073	-		334 073	-		334 073
Other loans advanced	4 691	-		4 691	-		4 691	-		4 691
Total non-current assets	1 209 611	-		1 209 611	-		1 209 611	-		1 209 611
Current assets										
Short-term portion of mortgage loan book	1 377	-		1 377	-		1 377	-		1 377
Short-term portion of educational	152 165	-		152 165	-		152 165	-		152 165

micro loans advanced							
Short-term portion of other loans advanced	1 160	-		1 160	-		1 160
Amounts due by related parties	8 482	-		8 482	-		8 482
Inventories	62 956	-		62 956	-		62 956
Trade and other receivables	212 196	-		212 196	-		212 196
Current income tax assets	1 079	-		1 079	-		1 079
Cash and cash equivalents	131 621	(67 642)	(ii)	63 979	52 000	(vii)	115 979
					(62 750)	(ix, x)	53 229
Total current assets	571 036	(67 642)		503 394	52 000		555 394
							(62 750)
Total assets	1 780 647	(67 642)		1 713 005	52 000		1 765 005
							(62 750)
EQUITY AND LIABILITIES							
Capital and reserves							
Share capital	177 595			177 595	9 200	(vii)	186 795
Share premium	46 300	(800)	(iii)	45 500	42 800	(vii)	88 300
Put options	(52 832)	52 832	(iv)	-	-		-
Deemed treasury shares	(1 006)	(67 642)	(ii)	(68 648)	-		(68 648)
Vendor shares	14 976	-		14 976	-		14 976
Contingency reserve	4 610	-		4 610	-		4 610
Revaluation reserves	24 265	-		24 265	-		24 265
Foreign currency translation reserve	2 635	-		2 635	-		2 635
Distributable reserves	848 608	-		848 608	-		848 608
					(330)	(x)	(330)
Attributable to equity holders of the parent	1 065 151	(15 610)		1 049 541	52 000		1 101 541
							(62 580)
Non-current liabilities							
Long term liabilities	433 958	-		433 958	-		433 958
Other liabilities	1 046	-		1 046	-		1 046
Deferred income tax liabilities	31 951	-		31 951	-		31 951

Policy holders' liability under insurance contracts	24 166	-	24 166	-	24 166	-	24 166
Total non-current liabilities	491 121	-	491 121	-	491 121	-	491 121
Current liabilities							
Current portion of long-term liabilities	38 819	-	38 819	-	38 819	-	38 819
Current portion of other liabilities	2 500	-	2 500	-	2 500	-	2 500
Trade and other payables	120 598	(52 032)	68 566	-	68 566	-	68 566
		(iii), (i v)					
Technical provisions	21 966	-	21 966	-	21 966	-	21 966
Current income tax liabilities	40 492	-	40 492	-	40 492	(170) (x)	40 322
Total current liabilities	224 375	(52 032)	172 343	-	172 343	(170)	172 173
Total equity and liabilities	1 780 647	(67 642)	1 713 005	52 000	1 765 005	(62 750)	1 702 255
Net asset value per share (cents)	138	12	151	-	151	-	157
Tangible net asset value per share (cents)	97	8	106	-	106	-	110
Total shares in issue	772 142 090	-	772 142 090	40 000 000 (vii)	812 142 090	(76 872 531)	735 269 559
Deemed treasury shares	1 046 172	74 331 920 (v)	75 378 092	-	75 378 092	(1 872 531) (xi)	73 505 561
Number of shares in issue (excl. treasury shares)	771 095 918	(74 331 920) (v)	696 763 998	40 000 000 (vii)	736 763 998	(75 000 000) (ix)	661 763 998

Notes:

- xxi. The "Before" financial information has been extracted without adjustment from the unaudited, unreviewed published results of Trustco for the six months ended 30 September 2013;
- xxii. Payment of N\$67 642 047 in cash for the repurchase of 74 331 920 Trustco shares at 91 cents each from Rencap;

- xxiii. The prepaid transaction costs in respect of the put options, amounting to N\$800 000 and previously capitalised to the put option equity balance is transferred to share capital on exercise of the call option and consequent de-recognition of the put option liability;
- xxiv. Derecognition of the carrying amount of the put option liability and equity balance;
- xxv. Repurchase of 74 331 920 Trustco shares from Rencap;
- xxvi. The Trustco statement of financial position after the exercise of the Rencap Call Option;
- xxvii. Issue of 40 000 000 Trustco shares for cash to IFC, in terms of the Warrant rights, for a total subscription value of N\$52 000 000 at 130 cents per share, being the higher of the 30 day VWAP and 130 cents per share as at 30 September 2013;
- xxviii. The Trustco statement of financial position after the exercise of the Rencap Call Option at 91 cents and the IFC Warrant Rights at 130 cents;
- xxix. Payment of N\$62 250 000 in cash for the repurchase, from IFC, of 75 000 000 Trustco Shares at 83 cents each, being the higher of the 30 day VWAP and the equity value per share as at 30 September 2013;
- xxx. Transaction costs of N\$500 000 are expected to be incurred in respect of the IFC Repurchase transaction this has the effect of reducing the taxation payable balance by N\$170 000;
- xxxi. Cancellation of 1 872 531 Trustco shares to maintain the number of deemed treasury shares at below 10% of total shares in issue;
- xxxii. The Trustco statement of financial position after the exercise of the Rencap Call Option at 91 cents and the IFC Put Option;
- xxxiii. The NAV and NTAV per share were calculated as if the Transactions took place on 30 September 2013.

REPORTING ACCOUNTANTS' REPORT ON *PRO FORMA* FINANCIAL INFORMATION

The Directors
Trustco Group Holdings Limited
2 Keller Street
Windhoek
Namibia

20 January 2014

INDEPENDENT REPORTING ACCOUNTANTS' LIMITED ASSURANCE REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION OF TRUSTCO GROUP HOLDINGS LIMITED

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of Trustco Group Holdings Limited ("Trustco" or "the Company") by the directors. The *pro forma* financial information, as set out in paragraph 8 and Annexure 5 of the Circular to be dated on or about 30 January 2014 ("the Circular"), consists of the *pro forma* consolidated statement of comprehensive income, the *pro forma* consolidated statement of financial position and related notes. The *pro forma* financial information has been compiled on the basis of the applicable criteria specified in the JSE Limited ("**JSE**") Listings Requirements.

The *pro forma* financial information has been compiled by the directors to illustrate the impact of the put option ("the Put Option") granted to the International Finance Corporation ("IFC") to require the Company to acquire up to 75,000,000 repurchase shares at the put price, being the higher of the 30 day volume weighted average traded share price of Trustco shares on the JSE and the equity value divided by all outstanding issued Trustco shares, ("the IFC Repurchase") and the warrant rights ("the Warrant Rights") granted to IFC by the Company to subscribe for 40 million Trustco shares, at any time during a period of two years commencing on the IFC subscription date at the warrant exercise price, being the higher of R1.30 per Trustco share; and the 30 day average trading price per Trustco share, less 2.5% at the time of the exercise of the Warrant Rights, on the results and financial position of the Company, assuming the Transactions are implemented on 1 April 2013 for the purposes of the *pro forma* consolidated statement of comprehensive income and 30 September 2013 for the purposes of the *pro forma* consolidated statement of financial position. As part of this process, information about the Company's financial position and financial performance has been extracted by the directors from the Company's unaudited, unreviewed, published results for the six months ended 30 September 2013.

The *pro forma* financial information has been compiled under two separate scenarios:

- Scenario 1 - Only the IFC Repurchase transaction is completed; and
- Scenario 2 - Both the issue of shares for cash under the Warrant Rights and the IFC Repurchase transactions are completed.

Both scenarios assume that a Call Option issued to Renaissance Africa Master Fund (“Rencap”) is exercised and the Rencap Repurchase Shares (74 331 920 ordinary shares) are repurchased by the Company at the new strike price of 91c per share.

Directors’ Responsibility for the Pro Forma Financial Information

The directors are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in paragraph 8 of the Circular.

Reporting Accountant’s Responsibility

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements based on our procedures performed. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420 Assurance Engagements to Report on the Compilation of *Pro forma* Financial Information Included in a prospectus. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the *pro forma* financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the corporate action or event in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in paragraph 8 and Annexure 5 of the Circular.

Yours faithfully

BDO South Africa Incorporated

Registered Auditors

Per Nick Lazanakis

Chartered Accountant (SA)

Registered Auditor

22 Wellington Road, Parktown, 2193

TRUSTCO SHARE PRICE

Date	High (ZAR)	Low (ZAR)	Close (ZAR)	Volume	Value (ZAR)
Quarterly					
Dec-13	1.00	0.74		14 982 702	13 343 301
Sep-13	0.89	0.65		53 934 540	43 184 140
Jun-13	1.16	0.60		26 011 150	23 524 300
Mar-13	1.25	0.99		32 849 460	37 147 430
Dec-12	1.19	0.88		36 362 230	35 906 450
Sep-12	1.25	1.05		21 017 380	24 702 940
Jun-12	1.20	0.96		24 050 130	25 342 060
Mar-12	1.35	1.00		28 344 370	33 894 790
Monthly					
Dec-13	1.00	0.90		4 156 171	4 043 932
Nov-13	0.99	0.81		5 255 750	4 885 900
Oct-13	0.90	0.76		5 350 820	4 433 530
Sep-13	0.87	0.70		23 539 920	18 798 640
Aug-13	0.86	0.78		15 456 120	12 866 980
Jul-13	0.89	0.65		14 938 500	11 518 520
Jun-13	1.08	0.60		12 984 960	9 022 360
May-13	1.13	1.02		7 588 460	8 364 500
Apr-13	1.16	1.00		5 437 730	6 137 440
Mar-13	1.25	1.05		18 687 850	22 190 000
Feb-13	1.10	1.05		4 655 240	5 089 950
Jan-13	1.10	0.99		9 506 370	9 867 480
Dec-12	1.05	0.88		21 809 100	20 569 020
Nov-12	1.10	0.90		11 061 000	11 449 460
Oct-12	1.19	1.06		3 492 130	3 887 970
Sep-12	1.14	1.05		2 945 610	3 194 810
Aug-12	1.20	1.08		3 562 650	4 125 920
Jul-12	1.25	1.08		14 509 120	17 382 210
Jun-12	1.20	0.96		14 397 080	14 691 080
May-12	1.15	0.99		9 028 650	9 934 310
Apr-12	1.18	1.08		624 400	716 670
Mar-12	1.20	1.05		11 130 060	12 496 630
Feb-12	1.33	1.00		6 367 750	7 937 670
Jan-12	1.35	1.04		10 846 560	13 460 490

Dec-11	1.10	0.95		14 275 590	14 945 580
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Daily

2014/01/17	0.95	0.95	0.95	0	0
2014/01/16	0.95	0.95	0.95	500	475
2014/01/15	0.95	0.90	0.94	888 408	821 777
2014/01/14	1.00	0.90	0.90	1 296 998	1 232 148
2014/01/13	1.00	0.95	0.95	61 003	59 477.93
2014/01/10	0.98	0.98	0.98	127 911	125 353
2014/01/09	0.98	0.98	0.98	245 089	240 187
2014/01/08	1.00	1.00	1.00	0	0
2014/01/07	1.00	0.98	1.00	67 400	66 726
2014/01/06	1.00	0.98	0.98	180 000	178 200
2014/01/03	0.99	0.99	0.99	335 500	332 145
2014/01/02	1.00	0.98	1.00	75 320	74 567
2013/12/31	1.00	1.00	1.00	500	500
2013/12/30	1.00	0.99	1.00	1 020 977	1 015 872
2013/12/27	0.99	0.98	0.99	300 000	295 500
2013/12/24	0.98	0.98	0.98	0	0
2013/12/23	0.98	0.90	0.98	218 563	205 449
2013/12/20	0.98	0.98	0.98	183 437	179 768
2013/12/19	0.98	0.98	0.98	412 048	403 807
2013/12/18	0.99	0.99	0.99	38 505	38 120
2013/12/17	0.98	0.90	0.98	934 661	878 581
2013/12/13	0.96	0.96	0.96	0	0
2013/12/12	0.96	0.96	0.96	0	0
2013/12/11	0.96	0.90	0.96	9 500	8 835
2013/12/10	0.98	0.97	0.98	285 000	277 875
2013/12/09	0.97	0.97	0.97	100 000	97 000
2013/12/06	0.99	0.99	0.99	0	0
2013/12/05	0.99	0.98	0.99	102 500	100 963
2013/12/04	0.99	0.98	0.98	238 980	235 395
2013/12/03	0.99	0.98	0.99	299 260	294 771
2013/12/02	0.98	0.98	0.98	12 240	12 000
2013/11/28	0.98	0.98	0.98	550	540
2013/11/26	0.98	0.96	0.98	66 500	65 170
2013/11/25	0.98	0.96	0.98	359 790	352 600
2013/11/22	0.96	0.96	0.96	373 320	358 380
2013/11/21	0.96	0.95	0.96	168 610	161 870
2013/11/20	0.95	0.95	0.95	348 770	331 330
2013/11/19	0.96	0.95	0.95	107 030	101 680
2013/11/18	0.95	0.95	0.95	163 430	155 260
2013/11/15	0.96	0.95	0.95	343 390	326 220

2013/11/14	0.96	0.96	0.96	2 500	2 400
2013/11/13	0.96	0.92	0.96	81 860	78 590
2013/11/12	0.99	0.92	0.94	318 440	299 330
2013/11/11	0.92	0.90	0.92	580 020	533 620
2013/11/08	0.92	0.90	0.90	145 330	130 800
2013/11/07	0.92	0.90	0.92	133 380	122 710
2013/11/06	0.92	0.89	0.90	604 480	544 030
2013/11/05	0.94	0.88	0.92	988 360	909 290
2013/11/04	0.90	0.82	0.90	333 510	300 160
2013/11/01	0.82	0.81	0.82	136 480	111 920
2013/10/31	0.80	0.80	0.80	37 400	29 920
2013/10/30	0.86	0.85	0.86	119 970	103 170
2013/10/29	0.90	0.82	0.86	1 706 660	1 467 730
2013/10/25	0.82	0.80	0.82	42 000	34 440
2013/10/24	0.81	0.81	0.81	3 740	3 030
2013/10/23	0.82	0.81	0.81	787 290	637 700
2013/10/22	0.82	0.78	0.82	60 260	49 410
2013/10/21	0.81	0.76	0.81	876 520	709 980
2013/10/18	0.82	0.82	0.82	1 500	1 230
2013/10/16	0.82	0.80	0.82	273 450	224 230
2013/10/15	0.81	0.80	0.80	946 910	757 530
2013/10/14	0.83	0.83	0.83	57 300	47 560
2013/10/10	0.83	0.82	0.83	90 000	74 700
2013/10/08	0.80	0.80	0.80	5 640	4 510
2013/10/07	0.85	0.83	0.85	220 000	187 000
2013/10/04	0.83	0.83	0.83	3 200	2 650
2013/10/03	0.83	0.80	0.83	102 840	85 350
2013/10/02	0.80	0.80	0.80	140	110
2013/10/01	0.83	0.80	0.83	16 000	13 280
2013/09/30	0.83	0.71	0.83	1 093 530	907 630
2013/09/27	0.80	0.79	0.80	6 500 000	5 200 000
2013/09/26	0.79	0.75	0.79	487 230	384 910
2013/09/25	0.72	0.70	0.72	3 000	2 160
2013/09/20	0.71	0.70	0.70	288 560	201 990
2013/09/19	0.78	0.70	0.78	132 210	103 120
2013/09/17	0.79	0.72	0.78	8 080 010	6 302 410
2013/09/16	0.80	0.80	0.80	55 000	44 000
2013/09/13	0.80	0.78	0.80	106 460	85 170
2013/09/12	0.80	0.79	0.79	862 100	681 060
2013/09/11	0.80	0.80	0.80	112 600	90 080
2013/09/10	0.84	0.80	0.80	2 970 000	2 376 000
2013/09/09	0.87	0.85	0.85	2 051 370	1 743 660

2013/09/06	0.85	0.80	0.80	34 680	27 750
2013/09/05	0.85	0.80	0.85	334 130	284 010
2013/09/04	0.85	0.80	0.85	346 740	294 730
2013/09/02	0.85	0.85	0.85	82 300	69 960
2013/08/30	0.85	0.85	0.85	6 000	5 100
2013/08/29	0.84	0.80	0.83	1 907 500	1 583 230
2013/08/28	0.80	0.80	0.80	18 500	14 800
2013/08/27	0.84	0.78	0.84	665 860	559 320
2013/08/23	0.84	0.83	0.83	862 500	715 880
2013/08/22	0.83	0.80	0.83	176 380	146 400
2013/08/21	0.85	0.80	0.84	210 520	176 840
2013/08/20	0.80	0.80	0.80	2 034 650	1 627 720
2013/08/19	0.85	0.80	0.80	1 200 000	960 000
2013/08/15	0.85	0.81	0.85	2 502 000	2 126 700
2013/08/14	0.81	0.81	0.81	957 340	775 450
2013/08/13	0.85	0.81	0.81	52 470	42 500
2013/08/12	0.85	0.85	0.85	8 120	6 900
2013/08/08	0.85	0.81	0.85	148 660	126 360
2013/08/06	0.85	0.85	0.85	2 040 470	1 734 400
2013/08/05	0.85	0.81	0.85	1 964 000	1 669 400
2013/08/02	0.85	0.80	0.85	609 750	518 290
2013/08/01	0.86	0.85	0.85	91 400	77 690
2013/07/31	0.87	0.85	0.87	15 400	13 400
2013/07/30	0.88	0.85	0.87	77 390	67 330
2013/07/29	0.87	0.87	0.87	11 610	10 100
2013/07/26	0.89	0.83	0.88	386 700	340 300
2013/07/25	0.85	0.83	0.85	530 620	451 030
2013/07/24	0.83	0.80	0.83	94 920	78 780
2013/07/23	0.80	0.77	0.80	375 870	300 700
2013/07/22	0.77	0.72	0.76	72 660	55 220
2013/07/19	0.75	0.71	0.75	1 441 150	1 080 870
2013/07/18	0.75	0.71	0.75	1 490 890	1 118 170
2013/07/17	0.79	0.72	0.74	3 909 000	2 892 660
2013/07/15	0.75	0.71	0.73	146 190	106 720
2013/07/12	0.80	0.75	0.80	15 580	12 460
2013/07/11	0.75	0.68	0.68	312 160	212 270
2013/07/10	0.79	0.75	0.79	18 250	14 410
2013/07/09	0.79	0.75	0.75	27 100	20 320
2013/07/08	0.75	0.70	0.75	261 230	195 920
2013/07/05	0.70	0.69	0.70	215 000	150 500
2013/07/03	0.80	0.68	0.80	5 307 070	4 245 650
2013/07/02	0.71	0.71	0.71	40 000	28 400

2013/07/01	0.75	0.65	0.65	189 710	123 310
2013/06/28	0.64	0.60	0.63	1 345 230	847 500
2013/06/27	0.71	0.60	0.65	7 173 650	4 662 870
2013/06/26	0.77	0.77	0.77	10 300	7 930
2013/06/25	0.77	0.69	0.77	240 800	185 420
2013/06/24	0.70	0.70	0.70	10 000	7 000
2013/06/21	0.72	0.70	0.70	41 220	28 850
2013/06/20	0.74	0.73	0.73	322 000	235 060
2013/06/19	0.75	0.70	0.75	217 400	163 050
2013/06/18	0.80	0.80	0.80	10 000	8 000
2013/06/14	0.86	0.80	0.86	10 000	8 600
2013/06/13	0.80	0.73	0.80	2 700	2 160
2013/06/12	0.87	0.70	0.70	1 992 540	1 394 780
2013/06/11	0.89	0.70	0.88	48 800	42 940
2013/06/07	0.90	0.88	0.89	1 188 190	1 057 490
2013/06/06	0.94	0.85	0.85	49 840	42 360
2013/06/05	0.95	0.90	0.90	50 500	45 450
2013/06/04	1.00	0.85	0.95	81 790	77 700
2013/06/03	1.08	1.08	1.08	190 000	205 200
2013/05/31	1.09	1.08	1.09	169 200	184 430
2013/05/30	1.08	1.07	1.08	305 800	330 260
2013/05/28	1.09	1.05	1.09	31 440	34 260
2013/05/27	1.08	1.08	1.08	201 550	217 670
2013/05/23	1.09	1.08	1.09	226 500	246 890
2013/05/22	1.09	1.07	1.09	3 139 000	3 421 510
2013/05/21	1.09	1.09	1.09	15 000	16 350
2013/05/20	1.07	1.03	1.07	31 230	33 420
2013/05/15	1.10	1.09	1.10	248 500	273 350
2013/05/14	1.10	1.09	1.10	9 000	9 900
2013/05/13	1.12	1.07	1.12	1 666 550	1 866 530
2013/05/10	1.10	1.02	1.08	41 960	45 320
2013/05/09	1.10	1.09	1.10	61 300	67 430
2013/05/08	1.09	1.08	1.09	163 450	178 160
2013/05/07	1.10	1.06	1.10	5 000	5 500
2013/05/06	1.10	1.05	1.10	154 000	169 400
2013/05/03	1.05	1.05	1.05	4 040	4 240
2013/05/02	1.13	1.10	1.13	1 114 940	1 259 880
2013/04/30	1.13	1.10	1.13	813 210	918 920
2013/04/29	1.12	1.08	1.12	385 640	431 920
2013/04/26	1.10	1.08	1.08	152 460	164 660
2013/04/25	1.08	1.08	1.08	197 110	212 880
2013/04/24	1.08	1.08	1.08	200 000	216 000

2013/04/23	1.10	1.08	1.08	40 000	43 200
2013/04/22	1.09	1.06	1.08	9 400	10 150
2013/04/19	1.11	1.05	1.05	23 000	24 150
2013/04/17	1.14	1.11	1.14	93 940	107 090
2013/04/15	1.14	1.12	1.14	187 800	214 090
2013/04/11	1.14	1.12	1.12	430 260	481 890
2013/04/10	1.15	1.13	1.14	28 320	32 290
2013/04/09	1.14	1.12	1.14	222 890	254 100
2013/04/08	1.15	1.00	1.12	754 790	845 360
2013/04/05	1.15	1.15	1.15	1 000 000	1 150 000
2013/04/04	1.16	1.10	1.16	62 190	72 140
2013/04/03	1.16	1.12	1.16	236 720	274 600
2013/04/02	1.14	1.14	1.14	600 000	684 000
2013/03/28	1.19	1.18	1.18	62 180	73 370
2013/03/27	1.19	1.15	1.19	7 976 350	9 491 850
2013/03/26	1.16	1.14	1.16	176 900	205 200
2013/03/22	1.17	1.10	1.17	240 760	281 690
2013/03/20	1.17	1.10	1.17	87 400	102 250
2013/03/19	1.18	1.10	1.10	230 040	253 040
2013/03/18	1.20	1.18	1.18	130 550	154 050
2013/03/15	1.22	1.20	1.20	3 024 170	3 629 000
2013/03/14	1.20	1.20	1.20	2 014 000	2 416 800
2013/03/13	1.22	1.22	1.22	3 110	3 790
2013/03/12	1.24	1.20	1.24	312 930	388 030
2013/03/11	1.25	1.18	1.25	1 696 000	2 120 000
2013/03/08	1.19	1.10	1.19	334 000	397 460
2013/03/07	1.12	1.10	1.10	15 500	17 050
2013/03/06	1.12	1.10	1.12	883 140	989 120
2013/03/05	1.12	1.10	1.12	1 167 460	1 307 560
2013/03/04	1.10	1.05	1.10	194 290	213 720
2013/03/01	1.05	1.05	1.05	139 070	146 020
2013/02/28	1.10	1.05	1.10	229 320	252 260
2013/02/26	1.09	1.05	1.09	26 000	28 340
2013/02/25	1.09	1.05	1.05	234 300	246 020
2013/02/22	1.10	1.09	1.10	1 537 730	1 691 500
2013/02/21	1.10	1.09	1.09	315 730	344 150
2013/02/20	1.10	1.06	1.10	1 431 120	1 574 230
2013/02/19	1.10	1.09	1.10	30 000	33 000
2013/02/18	1.10	1.10	1.10	87 800	96 580
2013/02/15	1.10	1.09	1.10	68 000	74 800
2013/02/14	1.09	1.09	1.09	1 590	1 730
2013/02/13	1.09	1.06	1.09	136 300	148 570

2013/02/12	1.09	1.06	1.09	51 000	55 590
2013/02/11	1.09	1.06	1.06	142 850	151 420
2013/02/08	1.09	1.09	1.09	29 100	31 720
2013/02/07	1.08	1.06	1.06	195 000	206 700
2013/02/04	1.10	1.10	1.10	90 400	99 440
2013/02/01	1.10	1.10	1.10	49 000	53 900
2013/01/31	1.06	1.06	1.06	89 000	94 340
2013/01/30	1.10	1.09	1.10	190 100	209 110
2013/01/29	1.10	1.06	1.10	126 450	139 100
2013/01/28	1.08	1.04	1.08	7 650	8 260
2013/01/25	1.05	1.03	1.05	1 366 520	1 434 840
2013/01/24	1.05	1.04	1.05	37 720	39 600
2013/01/23	1.04	1.03	1.04	210 700	219 130
2013/01/22	1.04	1.03	1.03	2 785 670	2 869 240
2013/01/21	1.05	0.99	1.05	56 450	59 270
2013/01/18	1.05	1.00	1.05	40 000	42 000
2013/01/16	1.04	1.03	1.03	2 488 320	2 562 970
2013/01/15	1.03	1.03	1.03	353 900	364 520
2013/01/14	1.05	1.03	1.05	228 860	240 310
2013/01/11	1.05	1.05	1.05	65 000	68 250
2013/01/10	1.05	1.04	1.05	20 060	21 060
2013/01/09	1.08	1.03	1.03	759 210	781 980
2013/01/08	1.05	1.03	1.04	130 360	135 580
2013/01/07	1.05	0.99	1.05	328 160	344 570
2013/01/04	1.05	1.05	1.05	52 240	54 850
2013/01/03	1.05	1.05	1.05	170 000	178 500
2012/12/31	1.05	1.05	1.05	500	530
2012/12/27	1.05	1.04	1.05	50 890	53 430
2012/12/24	1.05	1.03	1.05	90 000	94 500
2012/12/21	1.04	0.98	1.03	132 820	136 800
2012/12/19	1.05	1.02	1.05	166 400	174 720
2012/12/18	1.02	1.00	1.02	31 800	32 440
2012/12/14	1.02	0.98	1.02	373 200	380 670
2012/12/13	0.98	0.88	0.98	184 260	180 580
2012/12/12	0.98	0.95	0.97	692 930	672 140
2012/12/11	0.98	0.90	0.98	296 140	290 220
2012/12/10	0.95	0.88	0.90	512 350	461 120
2012/12/07	0.98	0.95	0.95	511 100	485 550
2012/12/06	0.97	0.95	0.97	10 232 420	9 925 450
2012/12/05	0.90	0.90	0.90	1 246 130	1 121 520
2012/12/04	0.92	0.90	0.90	7 124 820	6 412 340
2012/12/03	0.90	0.90	0.90	163 340	147 010

2012/11/30	1.00	0.90	0.90	2 454 030	2 208 630
2012/11/29	1.01	0.98	0.98	227 830	223 280
2012/11/28	1.02	0.98	0.98	560 000	548 800
2012/11/27	1.06	1.06	1.06	5 000	5 300
2012/11/26	1.07	1.06	1.06	225 160	238 670
2012/11/23	1.09	1.07	1.08	29 300	31 640
2012/11/22	1.06	0.97	1.06	2 005 000	2 125 300
2012/11/21	1.07	1.02	1.02	49 000	49 980
2012/11/20	1.06	1.06	1.06	17 330	18 370
2012/11/19	1.08	1.06	1.06	4 000	4 240
2012/11/16	1.09	1.06	1.08	77 500	83 700
2012/11/15	1.09	1.06	1.09	14 200	15 480
2012/11/14	1.09	1.04	1.09	2 050 780	2 235 350
2012/11/13	1.08	1.08	1.08	93 000	100 440
2012/11/12	1.09	1.07	1.09	169 690	184 970
2012/11/09	1.10	1.05	1.06	283 160	300 140
2012/11/08	1.10	1.09	1.10	2 093 000	2 302 300
2012/11/06	1.10	1.09	1.10	85 000	93 500
2012/11/05	1.09	1.05	1.09	45 770	49 890
2012/11/02	1.10	1.10	1.10	564 250	620 680
2012/11/01	1.10	1.06	1.10	8 000	8 800
2012/10/31	1.10	1.06	1.10	215 000	236 500
2012/10/30	1.11	1.10	1.10	90 350	99 390
2012/10/29	1.11	1.11	1.11	37 900	42 070
2012/10/26	1.12	1.12	1.12	42 910	48 060
2012/10/25	1.12	1.06	1.10	303 690	334 060
2012/10/24	1.14	1.06	1.07	855 960	915 880
2012/10/23	1.10	1.09	1.09	90 000	98 100
2012/10/22	1.10	1.09	1.09	20 000	21 800
2012/10/19	1.12	1.09	1.12	200 100	224 110
2012/10/18	1.12	1.08	1.11	79 950	88 750
2012/10/17	1.14	1.12	1.12	86 400	96 770
2012/10/16	1.13	1.09	1.09	136 000	148 240
2012/10/15	1.14	1.14	1.14	10 000	11 400
2012/10/11	1.13	1.09	1.11	255 000	283 050
2012/10/10	1.15	1.15	1.15	18 850	21 680
2012/10/08	1.15	1.15	1.15	8 600	9 890
2012/10/05	1.15	1.11	1.15	64 500	74 180
2012/10/04	1.14	1.14	1.14	6 170	7 030
2012/10/03	1.15	1.12	1.15	107 270	123 360
2012/10/02	1.19	1.15	1.15	331 000	380 650
2012/10/01	1.18	1.10	1.17	532 480	623 000

2012/09/28	1.10	1.09	1.10	160 000	176 000
2012/09/27	1.10	1.06	1.08	108 480	117 150
2012/09/26	1.08	1.08	1.08	205 470	221 900
2012/09/25	1.10	1.06	1.08	221 310	239 010
2012/09/21	1.12	1.12	1.12	73 880	82 750
2012/09/20	1.10	1.06	1.10	829 260	912 180
2012/09/19	1.10	1.05	1.06	215 000	227 900
2012/09/18	1.14	1.10	1.10	174 500	191 950
2012/09/17	1.11	1.10	1.11	40 000	44 400
2012/09/14	1.13	1.11	1.13	55 500	62 720
2012/09/13	1.10	1.09	1.09	20 920	22 800
2012/09/11	1.08	1.06	1.06	107 160	113 590
2012/09/10	1.10	1.09	1.09	18 500	20 170
2012/09/07	1.10	1.10	1.10	8 900	9 790
2012/09/06	1.10	1.10	1.10	46 000	50 600
2012/09/05	1.10	1.05	1.06	641 630	680 130
2012/09/03	1.14	1.10	1.14	19 100	21 770
2012/08/31	1.14	1.10	1.10	257 000	282 700
2012/08/30	1.14	1.09	1.10	218 630	240 490
2012/08/29	1.17	1.14	1.14	37 930	43 240
2012/08/28	1.15	1.10	1.15	41 000	47 150
2012/08/27	1.10	1.10	1.10	73 000	80 300
2012/08/24	1.10	1.10	1.10	60 000	66 000
2012/08/23	1.12	1.08	1.08	69 500	75 060
2012/08/22	1.12	1.08	1.08	7 700	8 320
2012/08/21	1.17	1.16	1.17	60 740	71 070
2012/08/20	1.18	1.17	1.18	927 120	1 094 000
2012/08/17	1.17	1.13	1.17	30 000	35 100
2012/08/16	1.09	1.09	1.09	8 000	8 720
2012/08/14	1.17	1.13	1.17	200 000	234 000
2012/08/13	1.18	1.16	1.17	164 000	191 880
2012/08/10	1.20	1.10	1.17	1 141 000	1 334 980
2012/08/08	1.18	1.09	1.18	34 500	40 710
2012/08/07	1.18	1.15	1.18	129 300	152 570
2012/08/03	1.16	1.15	1.16	92 450	107 240
2012/08/02	1.15	1.15	1.15	7 550	8 680
2012/08/01	1.15	1.15	1.15	3 230	3 710
2012/07/31	1.20	1.20	1.20	20 000	24 000
2012/07/30	1.08	1.08	1.08	1 000	1 080
2012/07/26	1.20	1.15	1.20	1 576 000	1 891 200
2012/07/25	1.20	1.20	1.20	5 000	6 000
2012/07/24	1.25	1.19	1.19	1 337 750	1 591 920

2012/07/23	1.20	1.20	1.20	17 500	21 000
2012/07/20	1.20	1.19	1.20	8 510	10 210
2012/07/19	1.20	1.19	1.19	24 550	29 210
2012/07/17	1.20	1.20	1.20	3 850	4 620
2012/07/16	1.20	1.17	1.20	39 250	47 100
2012/07/13	1.20	1.20	1.20	560	670
2012/07/11	1.16	1.16	1.16	300 000	348 000
2012/07/10	1.20	1.15	1.20	11 025 010	13 230 010
2012/07/09	1.22	1.22	1.22	100	120
2012/07/06	1.20	1.15	1.15	51 600	59 340
2012/07/05	1.17	1.17	1.17	12 000	14 040
2012/07/04	1.16	1.16	1.16	1 000	1 160
2012/07/02	1.20	1.15	1.20	85 440	102 530
2012/06/29	1.20	1.20	1.20	8 880	10 660
2012/06/28	1.15	1.15	1.15	20 000	23 000
2012/06/27	1.15	1.15	1.15	1 315 300	1 512 600
2012/06/26	1.20	1.14	1.15	1 372 470	1 578 340
2012/06/25	1.15	1.15	1.15	215 790	248 160
2012/06/22	1.15	1.15	1.15	48 600	55 890
2012/06/20	1.10	1.04	1.05	231 140	242 700
2012/06/19	1.09	1.06	1.06	7 460	7 910
2012/06/18	1.06	1.03	1.05	223 200	234 360
2012/06/15	1.03	1.02	1.03	105 300	108 460
2012/06/14	1.03	1.01	1.03	140 710	144 930
2012/06/13	1.03	1.00	1.01	428 930	433 220
2012/06/12	1.03	1.00	1.02	775 500	791 010
2012/06/11	1.02	0.96	0.96	6 000 000	5 760 000
2012/06/08	1.03	1.03	1.03	287 710	296 340
2012/06/07	1.05	1.04	1.04	319 770	332 560
2012/06/06	1.03	1.00	1.03	487 150	501 770
2012/06/05	1.00	1.00	1.00	258 850	258 850
2012/06/04	1.00	0.98	1.00	645 000	645 000
2012/06/01	1.04	1.00	1.00	1 505 320	1 505 320
2012/05/31	1.00	0.99	1.00	628 200	628 200
2012/05/30	1.00	1.00	1.00	622 000	622 000
2012/05/29	1.05	1.00	1.00	38 400	38 400
2012/05/28	1.05	1.00	1.00	48 500	48 500
2012/05/21	1.10	1.09	1.09	6 800	7 410
2012/05/18	1.06	1.06	1.06	218 000	231 080
2012/05/17	1.10	1.04	1.06	295 050	312 750
2012/05/16	1.10	1.06	1.10	58 500	64 350
2012/05/15	1.06	1.06	1.06	166 500	176 490

2012/05/14	1.07	1.03	1.03	60 320	62 130
2012/05/11	1.10	1.09	1.09	127 300	138 760
2012/05/10	1.10	1.10	1.10	7 000	7 700
2012/05/09	1.09	1.09	1.09	260 000	283 400
2012/05/08	1.05	1.05	1.05	125 000	131 250
2012/05/07	1.07	1.00	1.07	176 210	188 550
2012/05/04	1.13	1.05	1.10	73 570	80 920
2012/05/03	1.15	1.08	1.13	6 104 300	6 897 860
2012/05/02	1.12	1.08	1.12	13 000	14 560
2012/04/30	1.15	1.12	1.12	34 460	38 600
2012/04/26	1.12	1.10	1.10	61 240	67 360
2012/04/25	1.14	1.14	1.14	50 000	57 000
2012/04/20	1.15	1.10	1.15	136 670	157 170
2012/04/18	1.14	1.14	1.14	1 800	2 050
2012/04/16	1.15	1.15	1.15	38 200	43 930
2012/04/13	1.18	1.16	1.18	66 260	78 190
2012/04/11	1.17	1.15	1.15	152 400	175 260
2012/04/04	1.18	1.08	1.18	41 150	48 560
2012/04/02	1.15	1.08	1.15	42 220	48 550
2012/03/30	1.14	1.14	1.14	3 700	4 220
2012/03/29	1.14	1.09	1.14	37 000	42 180
2012/03/28	1.13	1.13	1.13	680	770
2012/03/27	1.10	1.05	1.10	50 740	55 810
2012/03/26	1.15	1.05	1.15	8 730	10 040
2012/03/23	1.17	1.05	1.11	6 258 340	6 946 760
2012/03/20	1.17	1.12	1.12	1 070 200	1 198 620
2012/03/19	1.15	1.12	1.15	458 430	527 200
2012/03/16	1.15	1.15	1.15	10 000	11 500
2012/03/15	1.18	1.12	1.12	577 350	646 630
2012/03/14	1.15	1.12	1.15	58 000	66 700
2012/03/13	1.15	1.15	1.15	183 000	210 450
2012/03/09	1.16	1.12	1.12	75 910	85 020
2012/03/08	1.18	1.18	1.18	7 000	8 260
2012/03/07	1.14	1.10	1.12	200 000	224 000
2012/03/06	1.16	1.16	1.16	59 350	68 850
2012/03/05	1.18	1.10	1.15	1 482 630	1 705 020
2012/03/02	1.20	1.16	1.20	34 000	40 800
2012/03/01	1.18	1.16	1.16	555 000	643 800
2012/02/29	1.20	1.16	1.18	116 000	136 880
2012/02/28	1.20	1.16	1.16	205 530	238 420
2012/02/27	1.19	1.00	1.17	194 500	227 570
2012/02/23	1.23	1.10	1.20	583 410	700 090

2012/02/22	1.24	1.20	1.23	214 700	264 080
2012/02/21	1.20	1.20	1.20	4 800	5 760
2012/02/20	1.24	1.24	1.24	72 000	89 280
2012/02/17	1.26	1.25	1.25	755 000	943 750
2012/02/16	1.24	1.23	1.23	69 620	85 630
2012/02/15	1.27	1.23	1.26	798 470	1 006 070
2012/02/13	1.27	1.25	1.26	214 000	269 640
2012/02/10	1.26	1.24	1.26	294 500	371 070
2012/02/08	1.27	1.23	1.26	89 900	113 270
2012/02/07	1.28	1.23	1.23	1 537 000	1 890 510
2012/02/06	1.30	1.29	1.29	417 500	538 580
2012/02/03	1.32	1.32	1.32	18 000	23 760
2012/02/02	1.32	1.31	1.32	133 810	176 620
2012/02/01	1.33	1.30	1.32	649 010	856 690
2012/01/31	1.30	1.28	1.28	841 500	1 077 120
2012/01/30	1.28	1.26	1.28	298 450	382 020
2012/01/27	1.28	1.25	1.26	1 745 730	2 199 620
2012/01/26	1.30	1.25	1.30	285 200	370 760
2012/01/25	1.28	1.25	1.27	2 941 370	3 735 540
2012/01/24	1.27	1.25	1.25	941 500	1 176 880
2012/01/23	1.30	1.26	1.27	258 000	327 660
2012/01/20	1.27	1.21	1.27	85 000	107 950
2012/01/19	1.26	1.20	1.23	35 000	43 050
2012/01/18	1.27	1.18	1.27	285 000	361 950
2012/01/17	1.18	1.18	1.18	30 000	35 400
2012/01/16	1.24	1.20	1.23	1 201 750	1 478 150
2012/01/13	1.24	1.20	1.24	258 000	319 920
2012/01/12	1.24	1.20	1.23	262 500	322 880
2012/01/11	1.20	1.12	1.20	68 950	82 740
2012/01/10	1.34	1.19	1.25	183 600	229 500
2012/01/09	1.28	1.20	1.20	32 500	39 000
2012/01/06	1.35	1.25	1.25	8 500	10 630
2012/01/05	1.10	1.04	1.10	430 300	473 330
2012/01/04	1.07	1.04	1.05	431 910	453 500
2012/01/03	1.06	1.04	1.05	221 800	232 890
2011/12/30	1.05	1.05	1.05	202 000	212 100
2011/12/29	1.05	1.04	1.04	283 840	295 190
2011/12/28	1.05	1.05	1.05	16 000	16 800
2011/12/23	1.05	1.05	1.05	188 000	197 400
2011/12/22	1.06	1.03	1.06	871 500	923 790
2011/12/21	1.06	1.00	1.05	6 297 500	6 612 380
2011/12/20	1.06	1.00	1.04	182 360	189 650

2011/12/19	1.05	1.03	1.05	125 070	131 320
2011/12/15	1.05	1.05	1.05	31 850	33 440
2011/12/14	1.05	0.95	1.05	323 350	339 520
2011/12/13	1.03	0.97	1.00	267 760	267 760
2011/12/12	1.05	0.98	1.03	264 380	272 320
2011/12/08	1.02	0.98	1.00	270 000	270 000
2011/12/07	1.05	1.00	1.00	279 220	279 220
2011/12/06	1.10	1.05	1.05	3 649 040	3 831 490
2011/12/05	1.05	0.95	1.05	61 420	64 490
2011/12/02	1.05	1.04	1.05	792 300	831 910
2011/12/01	1.04	0.97	1.04	170 000	176 800

CORPORATE GOVERNANCE

Statement of Compliance

The Group is committed to high standards of corporate governance, best practice, business integrity, ethics and professionalism. The Board continually strives to improve the level of compliance with integrated reporting. The Board recognises the necessity to conduct business in accordance with the King Code of Corporate Practice and Conduct ("King III"); it also adheres to the Namibian Companies Act and the JSE Limited and NSX Listings Requirements. The King III principles are embodied in the group's internal controls and policy procedures governing corporate conduct. The Board is satisfied that all efforts have been made to comply with King III and where the group does not comply, it is stated and explained.

The company's compliance with the mandatory and other principles of King III is detailed on its website www.tgi.na.

Board Structure

The Board of directors consists of eight directors, of which 5, the majority, including the chairman of the Board, are independent Non-Executive Directors. In terms of King III the chairman of the Board is to be re-elected annually. Adv R Heathcote was re-elected as Chairman of the Board for 2013.

Appointments to the Board

The Board, in conjunction with the Remuneration and Nominations Committee, reviews and assesses the mix of skills and experience of its directors as well as the Board's composition. The Remuneration and Nominations Charter - "The responsibilities and duties of the committee in relation to nominations." is applied when appointing directors. The directors retire every subsequent year in accordance with the Articles of Association of Trustco Group Holdings Limited.

Chairperson and Managing Director

In line with best practice, the roles of the Chairperson and Managing Director are separate. The Board is chaired by an independent non-executive chairman, Adv Raymond Heathcote. The roles of the chairman and Managing Director, Mr. Quinton van Rooyen, are strictly separate with a clear division of responsibility. The Chairman is responsible for leading the Board whilst the Managing Director is responsible for the operational management of the group.

Board meetings

The Board holds a minimum of four meetings and one strategy session every year.

Board

Trustco has a unitary Board of directors consisting of 8 directors, 5 of whom are non-executive directors. The Chairman of the Board is an independent non-executive director.

Audit & risk committee (ARC):

In line with the ARC Charter, the committee is tasked with maintaining oversight regarding the internal system of controls of the group, as well as assessing the integrity of the group's Integrated Annual Report and Annual Financial Statements. The ARC is further responsible to assist management in developing a framework to identify, monitor and manage risk.

Terms of reference

The committee has adopted formal terms of reference as its audit committee charter. This charter has been approved by the board of directors. The committee conducts its affairs in compliance with this charter and discharges its responsibilities as contained therein.

Committee membership and attendance at meetings

The committee consists of three independent non-executive directors and meets at least three times a year. The committee met three times in the 2012/2013 financial year. The Group MD, FD and other members of management (as appropriate) attend the meetings by invitation. Representatives from the external and internal auditors are also in attendance by invitation.

Committee Members:

Mr Winton J Geyser (Chairperson)
Mr Jabulani Mahlangu
Mr Renier J Taljaard

Roles and Responsibilities

The roles and responsibilities of the committee include those assigned to it by the Board and which have been documented in the charter.

Duties

In the conduct of its duties, the committee has performed the following:

- nominated, for appointment as auditor of the company, a registered auditor who, in the opinion of the committee, is independent of the company;
- determined the fees to be paid to the auditor and the auditor's terms of engagement;
- ensured that the appointment of the auditor complies with applicable statutory provisions relating to the appointment of auditors;
- determined, subject to applicable statutory and regulatory provisions, the nature and extent of any non-audit services that the auditor may provide to the company, or that the auditor must not provide to the company or a related company;
- pre-approved any proposed agreement with the auditor for the provision of non-audit services to the company;
- prepared a report, to be included in the annual report of the company for the relevant financial year, that addresses the items as prescribed in applicable statutory and regulatory provisions;
- received and dealt appropriately with any concerns or complaints, whether from within or outside the company, or on its own initiative, in relation to the matters prescribed in applicable statutory and regulatory provisions; and
- Where applicable made submissions, to the Board on any matter concerning the company's accounting policies, financial controls, records and reporting

External auditor

The committee has satisfied itself that the external auditor was independent of the company, and includes consideration of compliance with all relevant legislatures relating to independence of auditors. No non audit services were provided by the external auditors for the period under review. For the 2012/2013 year, the committee has nominated, for approval at the annual general meeting, BDO as the external audit firm, and Mr J De Vos as the individual auditor responsible for performing the functions of auditor. Mr J Schoeman was appointed as the JSE accredited partner.

The committee fulfils an oversight role regarding the company's Integrated Report as well as the reporting process, including the system of internal financial control. It is responsible for ensuring the internal audit function is independent and has the necessary resources, standing and authority, within the organisation to discharge its duties.

Internal controls

After due consideration of information and explanations by management of the combined assurance, and discussions with the external auditor on the results of their audit; the audit and risk committee is of the opinion that the company's system of internal controls is effective and forms a basis for the preparation of reliable financial statements.

The audit and risk committee has considered the appointment of the financial director, Mr. Ryan McDougall, and is satisfied with his capability and competence.

Financial statements - 2013

The committee has reviewed the separate and consolidated financial statements of the company and is satisfied that they comply with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act.

Risk management

The Board has assigned oversight of the company's risk function to this committee. The committee fulfils an oversight role regarding:

- the adequacy of the nature, intent and effectiveness of the risk and control infrastructure within the Trustco environment; and
- the review of, and compliance with, the risk philosophy, strategies and policies of the company.

Internal audit

The committee has approved the annual audit plan. The internal audit function reports to the committee and has the responsibility for reviewing and providing assurance on the adequacy of the internal control environment across the company's operations.

Remuneration & nominations committee (REMCO):

REMCO considers and recommends to the Board with reference to succession planning, general staff policies, remuneration and performance benefits and bonuses while making sure that the executives are compensated according to performance.

Composition and meeting procedures

REMCO is chaired by an independent director and comprises solely of non-executive directors of Trustco Group Holding Limited. The meeting is attended (by invitation) by the group managing director and head of human capital, who is the executive responsible for human resources management. Meetings are held at least once a year.

Role and responsibilities:

REMCO considers and recommends to the Board matters regarding:

- Executive remuneration;
- Level of fees for non-executive directors;
- Remuneration, fees and service contracts;
- Succession planning and general staff policies;
- Benefits and performance bonuses;
- Short- and long term incentive scheme and group retirement funds;
- Review and approve succession plans for key senior executives and makes recommendations to the Board;
- Review recruitment policies, workforce composition and diversity learning and development, performance management systems, staff retention policies and makes recommendations to the Board;
- Monitors the implementation of the strategic objectives and policies by management and reports to the Board;
- Ensure competitive reward to facilitate the recruitment, motivation and retention of high-performance employees at all levels;
- Relevant performance measures for executives;
- Special benefits or arrangements;
- Review promotions, transfers and termination of employment policies; and
- Ensure compliance with applicable laws and codes.

REMCO relies on external market surveys and industry reward levels as benchmarks. Remuneration packages are structured in such a way that short- and long term incentives are linked to achievement of business objectives. REMCO recommends proposed fees for approval to the Board after due consideration of the comparable fee structures and market practices.

The REMCO Chairperson reports to the Board and attends the AGM to report on REMCO's discussions, which include:

- Key developments areas;
- Reviews new developments;
- Ratifies increases and adjustments for executives and senior management and all other employees; and
- Recommends fee levels of non-executive directors.

REMCO furthermore performs the functions of a traditional nomination committee and the duties include:

- Identifying, evaluating and recommending suitable potential candidates for appointment to the Board (appointment of directors remain a function of the Board); and
- Making recommendations on the composition of the Board based on skills, knowledge, experience and resources Mr J Mahlangu was identified and recommended by REMCO based on his skills, knowledge and experience and was appointed by the Board effective 4 February 2013.

The company does not currently have a social and ethics committee.

Company Secretary

All directors have access to the advice and services of the Company Secretary, Mr. Dominic Steyn, who is responsible for ensuring compliance with procedures, applicable statutes and regulations. Mr Steyn is responsible for providing the directors with up-to-date information on regulatory developments and corporate governance principles. Where appropriate, the company secretary involves the sponsor and other relevant experts in this regard.

The Board has considered Mr Dominic Steyn's qualifications and competence to act as Company Secretary and his ability to execute the role with sufficient independence. The Board is satisfied that Mr Dominic Steyn is competent to act as company secretary with sufficient independence from the Board as he is not a director of the Board and holds no shares in Trustco.

For the Board to function effectively, all directors have access to information to assist them in their duties. This includes corporate announcements, investor communication and developments. Directors have full access to management as required.

Executive committee (EXCO) structure:

The EXCO structure has been implemented in accordance with best practice with optimisation for the sectors that Trustco operates in. EXCO is chaired by the group managing director and is responsible for the implementation of strategy and operations as defined by the Board. Recommendations of EXCO are referred to the Board for final approval.

Remuneration philosophy

Remuneration packages are designed and administered to balance and align directors' and employees' interests in relation to those of all stakeholders. Overall rewards are considered and determined within an effective risk management environment in line with the short, medium and long term success and goals of the group.

Trustco also believes that including equity as a retention incentive in our employees' compensation is the best way to align their interests with the long term success of the group. The group is committed to a balanced remuneration philosophy which consists of the following components:

- Individual performance-related remuneration which positively influences and supports the creation of an exceedingly high-performing organisation;

- Rewarding of sustained-performance and exceeded performance expectations through extraordinary increases, bonuses, incentives and company shares;
- Non-financial reward and recognition in the form of promotions and added responsibility;
- Providing a balanced mix of remuneration, including above industry-average salaries, innovative benefits, short term cash incentives and profit sharing;
- Creating a competitive total-remuneration opportunity which aids in competing for the best talent locally and abroad among companies with global operations and global consumers;
- Employee growth and development through performance management that is cemented in simplicity and transparency;
- Unparalleled working environment where performance is rewarded; and
- Ownership and drive to perform with share-based incentive and retention schemes

TRUSTCO GROUP HOLDINGS LIMITED



Incorporated in the Republic of Namibia
Registration number 2003/058
JSE share code: TTO NSX share code: TUC
ISIN: NA000AORF067
("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 Friday, 28 February 2014, commencing at 10:00, 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 International Finance Corporation ("IFC") amounting to 75 000 000 ordinary shares in the issued share capital of the Company in terms of sections 89 to 96 (to the extent applicable) of the Act, as amended, and in accordance with the Listing Requirements of the JSE Limited, the Listings Requirements of the NSX, including but not limited to the working capital and solvency and liquidity requirements of the JSE Limited, the NSX and the Act, and article 13.8 of the Company's Articles of Association and that authority is hereby granted to the Board of directors of the Company to repurchase the shares as aforesaid and to the extent that the shares are repurchased by the Company itself to cancel such shares in accordance with the applicable provisions of Part 2 of the Act up to a maximum of 75 000 000 shares, which repurchase must furthermore be in accordance with the terms and conditions of the put option provided for and recorded in the written Put Option Agreement entered into between, *inter alia*, the Company and IFC on or about 21 August 2013."

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 75 000 000 ordinary shares in Trustco from IFC, 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 75 000 000 ordinary shares in Trustco from IFC and the purchase price shall be discharged by a cash payment.

SPECIAL RESOLUTION NUMBER 2

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

Reason for and effect of special resolution number 2

The reason for special resolution number 2 is to grant the Board of Trustco the specific authority to repurchase 74 331 920 ordinary shares in Trustco from Rencap at a the amended call option strike price of 91 cents per Trustco share, subsequent to the registration of the special resolution by the Namibian Minister of Trade and Industry. The effect of special resolution number 2 is that the directors of the Company will be granted the specific authority to repurchase 74 331 920 ordinary shares in Trustco from Rencap at a price of 91 cents per Trustco share.

ORDINARY RESOLUTION NUMBER 1

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

It must be noted that in terms of the JSE Listing Requirements ordinary resolution number 1 is to be approved by not less than a 75% majority of the votes cast by shareholders present or represented by proxy at the general meeting for this resolution to become effective.

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 IFC 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 so as to be received by the Company's transfer secretaries by not later than 10:00 on Wednesday, 26 February 2014.

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: <i>In South Africa</i> Computershare Investor Services (Proprietary) Limited Ground Floor, 70 Marshall Street Johannesburg, 2001 <i>In Namibia</i> Transfer Secretaries (Proprietary) Limited Robert Mugabe Avenue 4 Windhoek	Postal deliveries to: <i>In South Africa</i> Computershare Investor Services (Proprietary) Limited PO Box 61051 Marshalltown, 2107 <i>In Namibia</i> Transfer Secretaries (Proprietary) Limited PO Box 2401 Windhoek Namibia
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By order of the Board

Dominic J Steyn
Company Secretary

31 January 2014

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: NA000AORF067
("Trustco" or "the Company")

FORM OF PROXY

For use by certificated shareholders and dematerialised shareholders with "own name" registration, at the general meeting of Trustco shareholders to be held at the registered office of the company, 2 Keller Street, Windhoek on Friday, 28 February 2014, commencing at 10:00.

I/We (please print names in full) _____
of (Address) _____
being the holder of shares in Trustco, do hereby appoint (see note 1):

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 at the general meeting for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolution to be proposed thereat and at each adjournment thereof and to vote for and/or against such resolution in respect of the shares registered in my/our name/s in accordance with the following instructions.

Number of votes (one vote per ordinary share)

Special resolution 1	In favour of	Against	Abstain
Approval of specific repurchase of shares from IFC			
Special resolution 2	In favour of	Against	Abstain
Approval of specific repurchase of shares from Rencap			
Ordinary resolution 1	In favour of	Against	Abstain
Authority to issue shares for cash in terms of warrant agreement (75%)			

Ordinary resolution 2	In favour of	Against	Abstain
Authority to board to implement special resolution 1 and ordinary resolution 1			

(Indicate instructions to proxy by way of a cross in space provided above)
Unless indicated above, my proxy may vote as he/she thinks fit.

Signed this day ____ day of _____ 2014

Signed

Each shareholder is entitled to appoint one or more proxies (who need not be shareholders of the company) to attend, speak and vote on behalf of that shareholder.

Please read the notes on the reverse.

Notes:

1. This form of proxy must be used by certificated ordinary shareholders or dematerialised ordinary shareholders who hold dematerialised ordinary shares with "own name" registrations.
2. Dematerialised ordinary shareholders are reminded that the onus is on them to communicate their voting instructions with their Central Securities Depository Participant or broker.
3. A shareholder may insert the name of a proxy or the names of two alternative 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.
4. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of ordinary 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 ordinary resolution. 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 **In South Africa** Computershare Investor Services (Proprietary) Limited Ground Floor, 70 Marshall Street, Johannesburg (PO Box 61051 Marshalltown, 2107) and **In Namibia** Transfer Secretaries (Proprietary) Limited Robert Mugabe Avenue 4 Windhoek (PO Box 2401 Windhoek Namibia) to be received by no later than 10:00 on Wednesday, 26 February 2014.
6. The completion and lodging of this form of proxy will not preclude the shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any form of proxy appointed in terms hereof, should such shareholder wish to do so.
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.