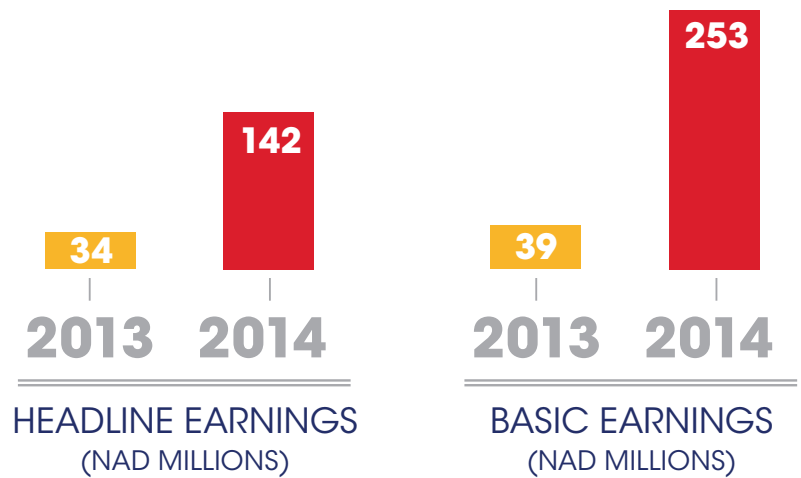


TWENTY FOURTEEN
ANNUAL INTEGRATED REPORT



Highlights

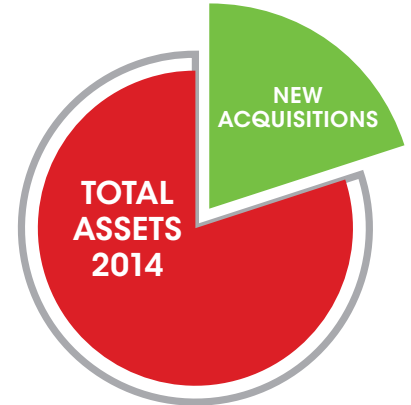
Trustco is a listed financial services group that invests in sustainable high growth assets in emerging markets.



1.5 Billion



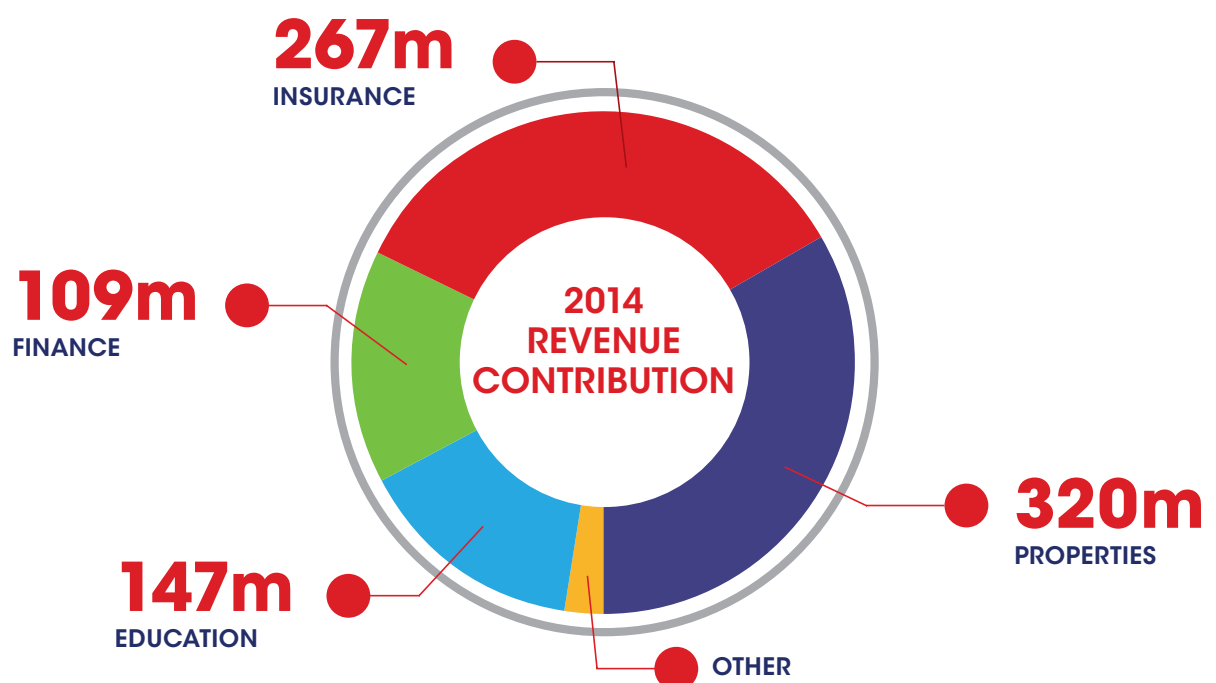
2.5 Billion




5-YEAR SHARE PRICE HISTORY



Headline earnings per share	304%	↑
Basic earnings per share	521%	↑
Net asset value per share	25%	↑
CSI spend by	125%	↑





Trustco's 2014 Reporting:

2014 Integrated Annual Report

The 2014 Integrated Report provides a holistic view of the Group's business, strategy, performance for the year, strategic focus areas for the future and an overview of governance and remuneration. The notice of the annual general meeting and proxy are also included.

2014 Annual Financial Statements

The 2014 Annual Financial Statements provide a more detailed understanding of the financial aspects of the business. The detailed Audited Annual Financial Statements, prepared in terms of International Financial Reporting Standards (IFRS) are included together with the report of the independent auditor and the directors' report.

Approval and assurance of reports

The Board acknowledges its responsibility to ensure the integrity of the Integrated Report. The Board has applied its mind to the Integrated Report and believes that it addresses all material issues and fairly presents the integrated performance of the Group. The Board approved all reports on 26 June 2014.

Go Green

All reports will be made available online at www.tgi.na.

A limited number of the printed version of the 2014 Integrated Annual Report will be made available to shareholders.

Glossary of terms

For ease of reference a glossary of terms and abbreviations have been included on page 91 and 92 of this report.

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Chairman's Report

Trustco has had an astounding year. The Board and Management have persevered in aligning the Group with its long-term strategic goals, by creating above average value for stakeholders during the year under review.

In Namibia, substantial growth has yet again been achieved. I must hasten to say that Namibia seems to currently enjoy a more stable economic environment than some of its SADC counterparts.

The Group in Namibia also enjoys the benefit of home ground advantage, well established brands and excellent assets which historically remain the back-bone of exceptional growth.

With the addition of some extraordinary property assets as well as a recent acquisition of a fully-fledged Bank in Namibia (at time of writing final regulatory approval was outstanding), the Group in Namibia is being set-up for sustainable future growth.

The Board and Management remain committed to establishing a sustainable foothold in the South African market, even as macro-economic issues placed a damper on consumer and business confidence during the past year. The Board remains convinced that the business model being implemented is optimal, given the current state of a somewhat negative economic outlook.

The Board considers South Africa as an important market place with exceptional growth prospects in the Insurance segment. A window ending on 31 March 2015 was allowed for Management to dispose of the original business model and to establish a sustainable insurance model.



The continued success of Trustco can be attributed to the exceptional leadership and vision of the senior management team and all the staff of the Group. On behalf of the Board I would like to thank them all and record our appreciation for their efforts over the past year.

In addition, pilot projects elsewhere around the globe are promising and reflect Trustco's auspicious expansion strategy.

We remain confident in Managements' capability to successfully implement the strategy of the Board.

It has been said that effective leadership is not about making speeches or being liked; leadership is defined by results and not attributes! Trustco has in its senior executive team enough people with exactly those attributes.

CORPORATE GOVERNANCE

We, as a Board, remain committed to steering the Group transparently, with a special emphasis on accountability with regards to corporate governance to all stakeholders.

The Board is proud to present this report in compliance with all relevant JSE Limited and Namibian Stock Exchange requirements. The financials included herewith reflect the various International Financial Reporting Standards.

APPRECIATION

On behalf of the Board, I wish to extend my sincere gratitude to my fellow directors for their valuable contributions, foresight and dedication; and to our clients, business partners and suppliers for their trust and continued backing. I would also like to thank all our shareholders for their confidence in and support towards the Group.

As a Board we look forward to the next financial year with considerable confidence.



ADV RAYMOND HEATHCOTE SC
CHAIRMAN OF THE BOARD



Group Managing Director's Report

DEAR STAKEHOLDERS

Experience shows that people are more willing to credit achievements of the past than bank on future successes.

This year I have decided to provide a perspective and some insight into certain historical investment decisions. It cannot be denied that during the past 22 years, the Group grew at a very significant pace. Some of the business units that now yield excellent results, benefited from decisions and actions that were taken years ago. Generally we used the under mentioned principles to guide our decision making process:

- Obtain a comprehensive understanding of the sector of the market we are to invest in or expand into;
- Ensure that there is scope for substantial and above average long term growth;
- Our actions must have a positive impact on the people, the environment and the country in which we operate.

FINANCE

Having been in the lending industry since 2005, we fully understand and appreciate the finance business. With NPL's in the student loan book of less than 3.6% and international recognition of our student lending practices, it is clear that this business model is now acknowledged as a trend setter in emerging markets.

As the need for education grows, the demand for educational loans grows in tandem; and with the continued need for housing in Namibia the mortgage loan portfolio continues to exceed expectations. The loan book balance grew from a mere NAD4.5 million in 2005 to more than NAD720 million currently. The long term prospects for financing student loans and mortgage loans in Namibia is excellent in my opinion.

The availability of funding to individuals who have no collateral to offer, opens study possibilities to more people. Several international development finance corporations recognised this fact and have invested in debt and equity in the Group. Considering the huge housing backlog in Namibia, funding these seems like an excellent long term prospect.

As long as the Namibian economy continues to grow, there will always be a demand for both housing and higher education, both of which will be supported by Trustco's Finance segment in future.

EDUCATION

Having been a distance learning student myself, I fully understand the challenges that face a student who has a day job. Earning a living while studying, is the only option in many instances on our continent. Only a few students can afford to study full time. This is not only true for Namibia, but for many other parts of the developing world.

The need for affordable quality education is undeniable and in Namibia alone more than 48 000 students are dropped from the formal school system annually and must find alternative means to further their quest for learning. Worldwide parents are willing to ensure that their children receive superior education. Parents argue that they would go the extra mile to ensure that their children receive a better education than what they themselves have. The backlog and educational needs in Africa is undeniable and will take years to catch up to an acceptable level.

A well educated society has a profound impact on any country. I believe this fact cannot be overstated. Quality education should teach a child how to think and not what to think.

PROPERTIES

We have been asked a zillion times to explain significant investment in property in Namibia. Trustco's first investment dollar more than 22 years ago, was in property in Namibia. That investment has never disappointed. We understand the Namibian property market as we grew up here and had the opportunity to watch the property market expand first hand.

The current property investment of Trustco in Namibia has the potential to sustain earnings for the next 20 years and beyond. Vast portions of undeveloped land were acquired long ago and are yielding excellent results at the moment. The Wall Street Journal reported on 19 December 2013 that property prices in Windhoek, the capital of Namibia, enjoyed the 4th highest price increases in the world. At the time of writing, the real value of the property investments were much more than the whole market cap of Trustco!

The back log of serviced land in Windhoek (where the largest undeveloped land of Trustco is situated) is well documented. Providing a serviced plot of land for somebody on which to erect a house or a factory will inevitably have a positive impact on society, the country and its people.

INSURANCE

We have been operating in this market for the past 14 years. We understand how to reach the thousands of uninsured individuals cost effectively. We do this by deploying state of the art technology which is conceptualized, designed, tested and implemented in-house. We have a distinct competitive advantage in this regard.

The World Bank recently stated that only 5% - 6% of people in Africa have access to any form of insurance. If the excluded people can be reached in a cost effective and profitable way, the long term prospects of this business speaks for itself.

Consider the positive impact on a family in possession of life insurance in the event of death, *vis-à-vis* a family with no life insurance. In the developed world we take life insurance for granted and do not question this impact. Poverty is exacerbated by the absence of life insurance!

WHAT ARE ON OUR MINDS AT THIS TIME?

We are awaiting regulatory approval for the banking acquisition as announced on 22 May 2014 and are thinking as to how best this opportunity can create and unlock value.

We are thinking as to how we can most effectively unlock the currently unrecognised value in the property segment.

We are contemplating as to what we do and how the market perceives us. For instance, are we an insurer with investments in property, finance and education or are we mainly financiers with investments in insurers, property and education.

We are also exploring the many other opportunities that present themselves in different sectors of the Namibian economy.

We prefer to look for the opportunity in every difficulty, not the difficulty in every opportunity.

In the final analysis: I believe that what we do will have a far greater impact than what we say.



QUINTON VAN ROOYEN

GROUP
MANAGING DIRECTOR





GROUP PROFILE

- OUR VISION AND MISSION
- GROUP STRATEGY
- GROUP STRUCTURE
- BUSINESS MODEL

our **Vision**

With our roots firmly in Namibia and our reach extended into the rest of Africa and the emerging markets beyond, we seek to generate sustainable opportunities to create wealth for our customers, shareholders and employees while impacting positively on society and our planet.

our **Mission**

We provide efficient and dynamic products and services to our core industries, ensuring responsible and sustainable growth that will have a positive impact on society and our environment. We embrace technology to facilitate innovative and affordable solutions in each of our niche markets. We are accountable to all stakeholders to deliver value and sustainable returns on their investments. We value our employees and recognise their intellectual value and commitment as an important component of our success.

Group Strategy

The Group remains a bastion of creativity where new ideas are constantly generated and then implemented by management. Many of these ideas are incorporated into strategy.

Focus on identifying potentially symbiotic businesses and then add technology and innovation in order to expand and succeed.

The Board meets regularly to re-evaluate the Group's short-, medium- and long-term strategy.

The success or ineffectiveness of previous ventures is used as the foundation for discussions around future business opportunities and the changing market environment. Management has been working tirelessly to ensure that the high level of accountability and governance which is maintained in the Group is properly communicated to stakeholders and media. So far their efforts have yielded positive results.

The 2015 strategy was improved in consultation with the Board, management and other stakeholders and:

1. focuses on improving and growing existing businesses in emerging markets;
2. identifies acquisition targets and new business opportunities; and
3. creates symbiotic relationships across the Group.

1. Focus on improving and growing existing businesses in emerging markets

The Group has had many opportunities in the past to diversify into various businesses and will continue to explore these areas in the coming year; in addition many new product lines are continually added or enhanced. The core businesses in Trustco are:

- Education;
- Finance;
- Properties and
- Insurance.

Management has identified that the continued focus and commitment to these segments will underpin future growth and create a wide range of symbiotic opportunities to leverage off.

The Insurance segment has benefited the most from a range of new and innovative product launches in the past few years: for example Yambu Legal, Yambu Life and ScorraMore to name a few.

2. Identify acquisition targets and new business opportunities

The Group spends a significant amount of time and effort in identifying opportunities in both local and international markets. It has been the Group's experience that any business which is capable of generating a positive hurdle rate may in time have potential synergies that can be adopted into the Group.

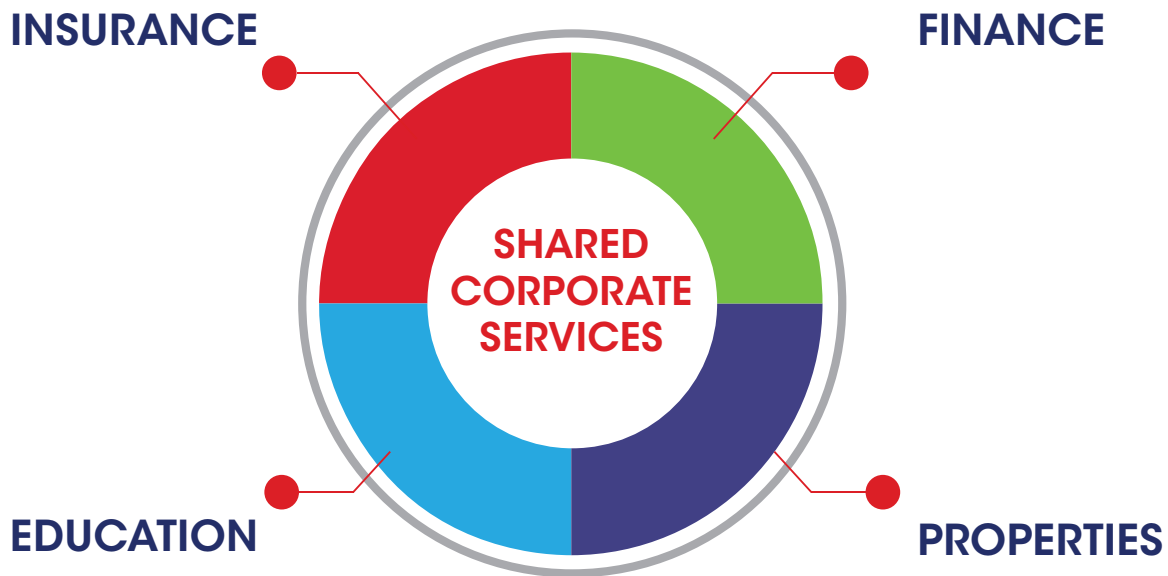
The Group not only makes acquisitions in companies where a relevant dose of innovation and technology can improve the returns of the entity, but also where existing resources and skills can be redeployed in senior management positions to manage a meaningful change strategy.

3. Create symbiotic relationships across the Group

A new mode of thinking has crept into the way the Group manages acquisitions and new business and that is to leverage off existing skills and resources to create synergies. For example insurance, lending and education now operate hand in hand in Namibia. When a student approaches IOL to enrol in an educational course, the Finance segment will provide a student loan for the course whilst credit insurance will be underwritten by Trustco Life and Trustco Insurance. Trustco is also identifying opportunities to merge the properties and lending businesses by providing financing for purchases of even.

The Group's strategy is to continue to utilise existing business lines to support new opportunities and grow revenues in a parallel fashion.

THE GROUP HAS 4 OPERATING SEGMENTS, WITH SHARED SERVICES SUPPORTING THEM



GROUP STRUCTURE

Business Model

Trustco is a listed financial services group that invests in sustainable high growth assets in emerging markets.

Trustco is a diversified Group operating in various industries across various countries and is still expanding. The Group is an incubator for new business and ideas, many of which have grown into substantial market competitors in their own right.

Business commenced in 1992 with the acquisition of a property development company. Since 1992 operations have grown in leaps and bounds. The Group currently operates in Namibia, South Africa and South America.

The Group was respectively listed on the Namibian Stock Exchange and the JSE Limited in 2006 and 2009.

The Group's key objective is the creation of a substantial and sustainable base of human and financial capital. Whilst the Group strives to provide innovative solutions by stretching physical and imaginary boundaries to serve stakeholders, it is still a highly regulated organisation with good corporate governance.

The aim of the Group is to deploy resources in an efficient and effective manner to generate maximum return. The Group has identified that it has a unique ability to inject creativity and innovative solutions to previously stagnant industries. These solutions often make use of the Group's IT capabilities, but more often than not utilise the wealth of experienced creative thinkers in the Group.

CURRENT OPERATIONAL STRUCTURE

The Group's current operations are broadly categorised in four main segments, namely:

- Insurance;
- Education;
- Finance; and
- Properties

These segments operate across the following geographical segments:

- Namibia;
- South Africa; and
- Other emerging markets (currently South America).

INSURANCE

NAMIBIA

The segment offers niche short-term and life products to the lower LSM group. Products underwritten by this segment include legal insurance, funeral cover, income protection cover, dread disease cover and hospitalisation cover. The Group is the market leader for legal insurance cover in Namibia. During the year under review, the Group rolled out legal and funeral cover in South Africa and life cover in Namibia under the "Yambu" brand name.

On the technological front the segment offers Trustco Mobile, which is an innovative telephony platform through which free life cover is extended to a customer. The Group is confident that this unique manner of making life cover free and accessible to thousands of Namibians who shop at a particular retailer and who have no access to the traditional distribution channels for insurance, will provide generous to revenues in the future.

INSURANCE

SOUTH AFRICA

A combined legal protection and funeral cover policy was launched by the South African operations during 2012. This product has been branded Yambu.

EDUCATION

The education arm of the segment was acquired in 2005 and is committed to providing accredited and value adding educational programmes to the public. This has enabled the segment to contribute to the educational, economic and social advancement of Namibians. The majority of students are from the lower income sector who will benefit most from the upliftment that education can provide. With skills acquired through studying, students can create an opportunity to enhance their own net income and also plough their experience and knowledge back into their communities.

FINANCE

The Student lending portfolio grants financing for the accredited courses and programmes provided by IOL, which is the education segment of the Group. This segment also contains a mortgage finance component which augments the property development and sales arm. This segment adopts a strict policy of ensuring that borrowers are made aware of their commitments and also understand the nature of the loan.

PROPERTIES

The Trustco property portfolio consists of industrial, residential and commercial land and properties situated in Namibia and South Africa. The Group continues to service land in Namibia and makes this land available for developers and owners. The segment will embark on the second phase of development of serviced land in the northern industrial area of Windhoek in 2014.

SHARED SERVICES AND OTHER GROWING BUSINESS LINES

Shared Services provides the administrative cornerstone of all operational segments. It also houses several strategic units aimed at augmenting the operations and returns of the Group.

The *Informanté* newspaper, which is now circulated in South Africa and Namibia, gives the Group an enormous competitive advantage when it comes to delivering the message of Trustco. Apart from the strategic importance of reaching individuals through editorial comment, the division benefits the Group with the cost savings by utilising its own newspaper as an advertising medium.

Trustco Air Services, which operates three aircraft under a cross-border charter license, continues to serve a growing number of customers looking for a premium aircraft charter service in Southern Africa.

NEW BUSINESS ACQUISITION PROCESS

The Group is constantly looking to expand business through new product development or the acquisition of new companies in alternative industries. The Group adopts a three-tiered approach at assessing suitable targets:

1. Return on investment must be above average and long term.
2. The acquisition should be seen as socially beneficial and encourage economic freedom and financial inclusion.
3. Obtain a detailed understanding of the target sector so as to derive gains from synergies within the Group or inject new profitable products into the target.

During the 2014 and 2015 financial years, the Group effected two key acquisitions:

RESIDENTIAL DEVELOPMENT

Elisenheim is a property company committed to building one of the largest residential turn-key projects in Southern Africa. The Group acquired the business in a short space of time to improve the company's prospects; a success which was achieved by involving businesses from the community and achieving synergies from the Group's mortgage loan book.

BANK

Fides Bank, soon to be renamed Trustco Bank Namibia, subject to applicable regulatory approval, was acquired in May 2014. Post-acquisition, Trustco will be able to create synergy between the bank and the Finance segment and will embark on a process to streamline the bank's lending capacity as an efficient banking funding model.

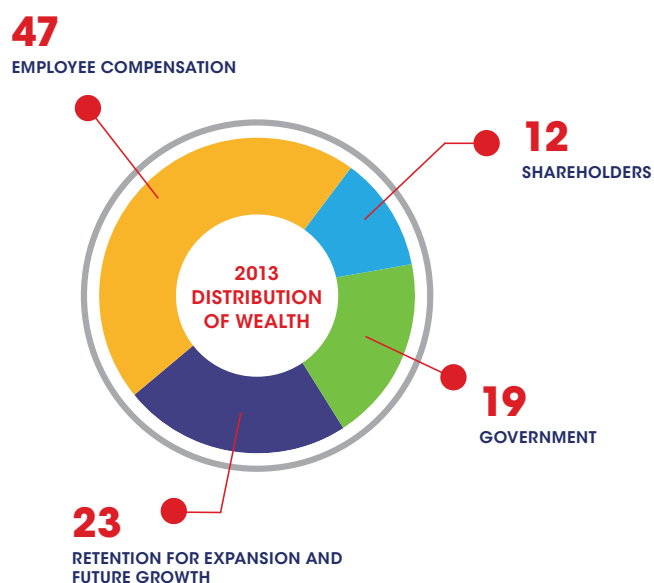
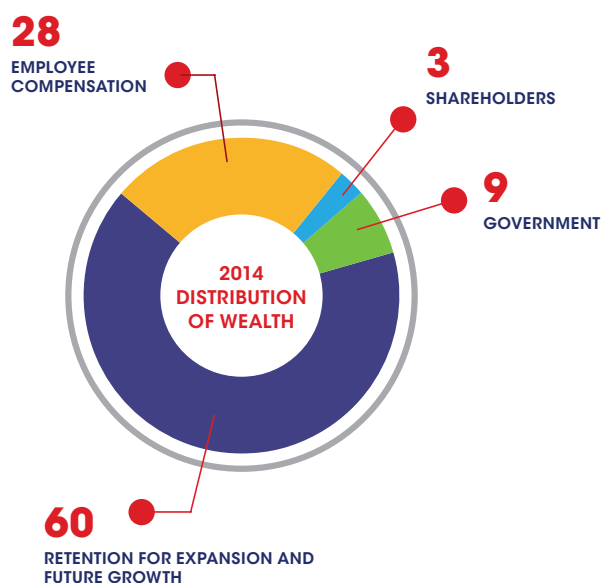


FINANCIAL PERFORMANCE

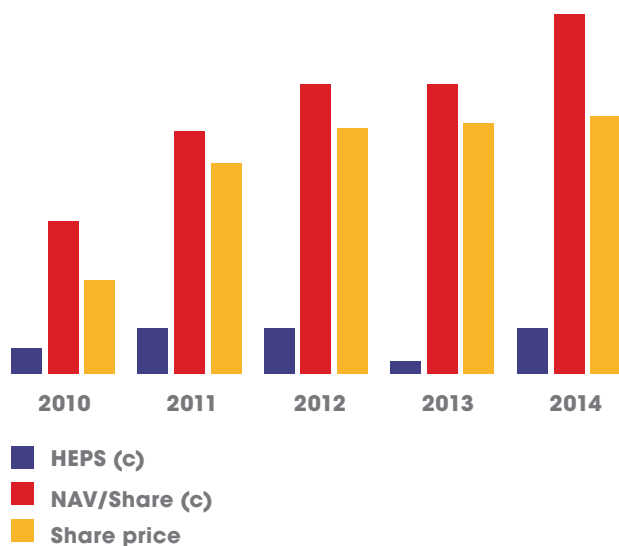
- VALUE ADDED STATEMENT
- GROUP FINANCIAL DIRECTOR'S REPORT
- LOWLIGHTS
- ABRIDGED AUDITED GROUP RESULTS

Value Added Statement

	2014 NAD'000	%	2013 NAD'000	%
Value added is the wealth created by Trustco Group Holdings Ltd and its subsidiaries through the sale of products and provision of services.				
Revenue from all operations	982 657		639 472	
Purchases and other direct costs of services	(491 744)		(380 703)	
Wealth created	490 913		258 769	
Distribution of wealth created by Trustco Group of companies:				
<i>Employee compensation</i>				
Salaries, wages and other benefits	138 374	28	120 450	47
<i>Shareholders</i>				
Dividends	15 412	3	29 916	12
<i>Government</i>				
Taxation (PAYE, Income tax, etc.)	45 426	9	50 129	19
<i>Retention for expansion and future growth</i>				
Net profit for the year	252 672	60	39 384	23
Depreciation and amortisation	39 029		18 890	
	490 913	100	258 769	100



Group Financial Director's Report



The 2014 financial year was a mixed bag for many emerging markets. Sluggish GDP growth in South Africa had many economists now solely referring to BRIC countries and doing away with the "s" for South Africa, whilst others went as far as to ditch the acronym and classify the country as one of the "fragile five". During 2013 the Southern African region incurred a depreciation against the dollar, increasing oil price and all were at least partly affected by ongoing industrial action in South Africa.

The good news was that the JSE, Africa's largest stock exchange, showed an amazing growth in the all share index which seemed to signal a change in investor attitudes towards equities in Africa.

The Namibian market managed to stave off many of the inflationary pressures which resulted in a year-on-year CPI growth of 5.24% as at 31 March 2014 compared to 6.32% in 2013.

Headline earnings per share and earnings per share were 304% and 521% higher than last year, respectively.

RYAN MCDUGALL CA(SA) CA (NAMIBIA)
GROUP FINANCIAL DIRECTOR



FINANCIAL HIGHLIGHTS – FIVE-YEAR REVIEW

	2014 NAD'000	2013 NAD'000	2012 NAD'000	2011 NAD'000	2010 NAD'000
Revenue	843 554	595 239	713 304	587 018	550 448
NPAT	252 672	39 384	239 824	211 513	137 544
Headline earnings	141 522	33 863	138 540	146 916	85 332
HEPS (c)	18.8	4.7	20.3	21.7	12.6
EPS (c)	33.6	5.4	35.1	31.2	20.3
Total assets	2 537 336	1 532 927	1 520 089	1 222 347	921 104
NAV	1 224 355	968 130	913 305	732 781	478 645
NAV/share (c)	166	133	134	113	71
Share price	119.00	116.00	114.00	97.00	44.00

The Group managed to effectively utilise the capacity built up over the 2013 financial year and create a stellar financial performance in the current year. The growth in profits of 521% and net asset value increase of 26% is a result of this concerted and diligent effort.

Most of this growth has remained in the Namibian segments but the carefully incubated business in South Africa and other emerging markets will soon be ready to break forth and contribute meaningfully to profits.

GROUP CONSOLIDATED PERFORMANCE

The 2014 Group consolidated revenue of NAD844 million showed a marked increase from revenues of NAD595 million in 2013. This growth in revenues is also accompanied by an increase of a gross profit margin from 60% in 2013 to 80% in 2014.

Net profit after tax of NAD253 million for the year, showed a truly positive increase from the 2013 net profit after tax of NAD39 million. Although most of the improvement was due to the increase in revenues and a favourable gross profit margin increase (up 33% on previous year), this result was slightly depressed by NAD42 million write-down of the Econet receivable and the ongoing operational costs in South African Insurance operations (divisional loss of NAD86 million). On the positive side this year heralded a NAD120 million fair value adjustment on the property portfolio and a NAD3 million gain on bargain purchase resulting from a property company acquisition (Elisenheim).

Headline earnings of NAD142 million also showed a significant increase on prior year comparative of NAD34 million. The good news for shareholders

was that this JSE metric is free from certain fair value adjustments and other once-off's, such as the gain on bargain purchase, and therefore comparable across various industries. This digests to a truly incredible increase from prior years and demonstrates just how far the Group has managed to bounce back after the relatively weak performance of 2013.

INSURANCE IN SOUTH AFRICA

South African insurance operations now operate two products in the South African market, namely Yambu Legal (a legal insurance product) and ScorraMORE (a free term life product linked to cellphone spend).

Yambu legal generated revenues of NAD25 million and increased policy holders by 25% from the 2013 financial year-end. Management took the decision to spend a significant amount of money on advertising and launching Yambu and ScorraMORE and as per the aforementioned the segment's result was a loss of NAD86 million compared to NAD73 million in 2013.

INSURANCE IN NAMIBIA

The Namibian Insurance segment grew net profit after tax by 54% to NAD103 million (2013: NAD67 million). This increase was partly due to the increase in new student loans, which all have a small credit insurance portion, but also due to the stellar performance of Yambu Life, the new term life policy currently being offered to clients in Namibia.

FINANCE

The result of the funding lines sourced by the Group through the bond programme was that the segment was able to achieve a 75% growth in credit extensions. This amounts to a NAD344 million growth in advances and a resulting profit of NAD47 million compared to the NAD24 million achieved in 2013.

EDUCATION

This division grew net profit after tax by 550% from NAD4 million to NAD22 million. This increase in profits was as a result of the constant increase in the demand for available accredited courses in the segment, which was further bolstered by the Group's ongoing effort to ensure innovative methods of distance learning delivery. Namibia, one of the most sparsely populated countries in the world, needs innovation in education. The Group ensured the close alignment with teaching professionals, the transfer of course materials to digital format together with a solid distribution of devices to students, the students are kept up to date, no matter their location.

PROPERTIES

The notable development in the properties segment in 2014 was the acquisition of Elisenheim. Elisenheim Property Development Company was purchased by Trustco for NAD300 million in December 2013 and resulted in an immediate gain from bargain purchase of NAD3 million. In February 2014 the Group began selling plots in phase 2 of the estate to developers and generated revenue of NAD235 million in sales.

Whilst no erven on the other large holding of industrial land in Lafrenz (comprising 320 hectares of sellable land) was sold in the current year, the constant demand for land and the well-publicised shortage of industrial land meant that independent valuers viewed the market favourably and indicated that this land had appreciated significantly. This resulted in a gain of NAD120 million on the value of the land held as investment property.

The residential development sales as well as the fair value gain on industrial land together contributed to the noteworthy increase of profits in the property segment from NAD18.7 million to NAD216 million.

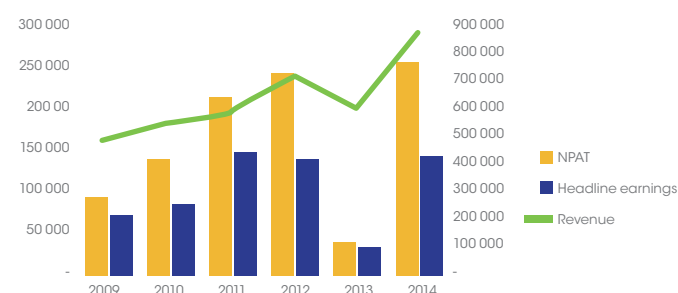
EMERGING MARKETS

The Group launched a free life product in South America which offers clients insurance cover at no additional contribution but their normal cellphone spend. Although this product is still in the pilot phase, the Group anticipates that revenues from this product will be relatively significant in the future.

The small dark cloud in the otherwise sunny landscape was the write off of the Econet Wireless receivable. The revenue which the Group had recognised in 2012 relating to partial data was deemed not to accrue to the Group by virtue of the ruling by the arbitrator in January 2014. This ruling effectively ratified Econet's view that their cancellation of the contract was valid and therefore the receivable of 42 million was reversed in the current year.

BOND ISSUE AND BORROWINGS

Less than two months into 2014, global investors pulled more money out of emerging-market stock and bond funds than the total amount they retracted last year. (Feb 2014. Barclays Plc). Conversely Trustco, an emerging market group, managed to procure ZAR300 million in funding from the IFC and Norfund via the Group's bond programme, during the 2014 financial year.



RYAN MCDOUGALL CA(SA) CA (NAMIBIA)

GROUP FINANCIAL DIRECTOR

Financial Lowlights

Write off of receivables

NAD42 million

Impairment of IT software

NAD15.2 million





***WELL DONE IS MUCH
BETTER THAN WELL SAID!***

Abridged Audited Group Results

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – AS AT 31 MARCH 2014

The abridged consolidated financial information was compiled under the supervision of the Group Financial Director, Ryan McDougall, CA(SA) CA (Namibia).

The Group's audited financial statements are available for inspection at the company's registered office. Electronic copies are available on the company's website (www.tgi.na).

		31 March 2014	31 March 2013	Change
	Notes	NAD'000	NAD'000	%
ASSETS				
Non-current assets				
Property, plant and equipment	4	203 111	179 266	13.30
Investment property	5	537 330	344 247	56.09
Intangible assets	6	212 391	232 650	(8.71)
Deferred tax assets		110 774	78 183	41.69
Advances	7	517 433	230 188	>100
Total non-current assets		1 581 039	1 064 534	48.52
Current assets				
Short-term portion of advances	7	182 499	130 525	39.82
Amounts due by related parties	15	–	8 482	(100)
Inventories	8	343 850	10 420	>100
Trade and other receivables	9	293 626	271 182	8.28
Current tax assets		4 716	860	>100
Cash and cash equivalents		131 606	46 924	>100
Total current assets		956 297	468 393	>100
Total assets		2 537 336	1 532 927	65.52
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	10	177 595	169 545	4.75
Share premium	10	46 300	24 600	88.21
Deemed treasury shares	11	(69 026)	–	(100)
Vendor shares	12	14 976	14 976	–
Contingency reserves		2 983	4 610	(35.29)
Put options		–	(52 832)	100
Revaluation reserves		30 641	21 797	40.57
Foreign currency translation reserve		(2 075)	1 869	(>100)
Distributable reserves		1 022 961	783 565	30.55
Total capital and reserves		1 224 355	968 130	26.47
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities		210 721	33 231	>100
Borrowings	13	596 670	288 717	>100
Other liabilities		7	1 590	(99.56)
Vendors for acquisitions		65 800	–	100
Policyholders' liability under insurance contracts		38 520	16 587	>100
Total non-current liabilities		911 718	340 125	168.05
Current liabilities				
Current portion of borrowings	13	133 699	40 764	>100
Current portion of other liabilities		2 838	4 516	(37.16)
Current portion of vendors for acquisitions		143 804	–	100
Amounts due to related parties	15	265	–	100
Trade and other payables	14	94 983	129 154	(26.46)
Technical provisions		20 113	20 558	(2.16)
Current tax liabilities		5 561	29 116	(80.90)
Bank overdraft		–	564	(100)
Total current liabilities		401 263	224 672	78.60
Total equity and liabilities		2 537 336	1 532 927	65.52

Abridged Audited Group Results *[continued]*

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME – FOR THE YEAR ENDED 31 MARCH 2014

		31 March 2014	31 March 2013	Change
	Notes	NAD'000	NAD'000	%
Insurance premium revenue		225 086	150 710	49.35
Revenue		618 468	444 529	39.13
Total revenue		843 554	595 239	41.72
Cost of sales		(171 976)	(240 194)	(28.40)
Gross profit		671 578	355 045	89.53
Investment income		3 095	3 849	(19.59)
Fair value gains and losses on investment properties	5	120 423	26 304	>100
Gain on bargain purchase		3 000	–	100
Other income		15 585	14 080	10.69
Insurance benefits and claims		(33 014)	(26 717)	23.57
Transfer to policyholders' liabilities		(21 933)	(5 903)	>100
Change in unearned premium provision		(49)	(981)	(95.01)
Administration expenses		(401 352)	(294 167)	36.44
Finance costs		(57 095)	(27 814)	>100
Profit before taxation	17	300 238	43 696	>100
Taxation		(47 566)	(4 312)	>100
Profit for the year		252 672	39 384	>100
Other comprehensive income, net of tax		5 409	8 138	(33.53)
<i>Items that will not be subsequently reclassified to profit or loss</i>				
Revaluation of property, plant and equipment		9 353	6 269	49.19
<i>Items that may be subsequently reclassified to profit or loss</i>				
Foreign currency translation adjustment		(3 944)	1 869	(>100)
Total comprehensive income for the period		258 081	47 522	(>100)
Earnings per share:				
Basic earnings per share (cents)	3	33.57	5.41	(>100)
Diluted earnings per share (cents)	3	33.35	5.38	(>100)

Abridged Audited Group Results *[continued]*

CONDENSED CONSOLIDATED STATEMENT OF MOVEMENT IN EQUITY for the year ended 31 March 2014

	Share capital NAD'000	Share premium NAD'000	Foreign currency translation reserves NAD'000	Deemed treasury shares NAD'000	Vendor shares NAD'000	Contingency reserves NAD'000	Put options NAD'000	Revaluation reserves NAD'000	Distributable reserves NAD'000	Total NAD'000
Balance at 1 April 2012	162 645	-	-	(3 840)	14 976	2 970	(52 832)	16 806	772 580	913 305
Transfer to contingency reserve	-	-	-	-	-	1 640	-	-	(1 640)	-
Shares issued	6 900	24 600	-	-	-	-	-	-	-	31 500
Sale of deemed treasury shares	-	-	-	3 840	-	-	-	-	1 879	5 719
Transfer between reserves	-	-	-	-	-	-	-	(1 278)	1 278	-
Total comprehensive income for the period	-	-	1 869	-	-	-	-	6 269	39 384	47 522
Dividends for the period	-	-	-	-	-	-	-	-	(29 916)	(29 916)
Balance at 31 March 2013	169 545	24 600	1 869	-	14 976	4 610	(52 832)	21 797	783 565	968 130
Balance at 1 April 2013	169 545	24 600	1 869	-	14 976	4 610	(52 832)	21 797	783 565	968 130
Transfer from contingency reserve	-	-	-	-	-	(1 627)	-	-	1 627	-
Shares issued	8 050	21 700	-	-	-	-	-	-	-	29 750
Deemed treasury shares purchased	-	-	-	(69 026)	-	-	-	-	-	(69 026)
Put option exercised by Group	-	-	-	-	-	-	52 832	-	-	52 832
Transfer between reserves	-	-	-	-	-	-	-	(509)	509	-
Total comprehensive income for the period	-	-	(3 944)	-	-	-	-	9 353	252 672	258 081
Dividends for the period	-	-	-	-	-	-	-	-	(15 412)	(15 412)
Balance at 31 March 2014	177 595	46 300	(2 075)	(69 026)	14 976	2 983	-	30 641	1 022 961	1 224 355

Abridged Audited Group Results *[continued]*

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW - TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

	31 March 2014	31 March 2013	Change
	NAD'000	NAD'000	%
Cash flow from operating activities			
Cash generated by operations before working capital changes	321 155	96 917	>100
Changes in working capital	(156 485)	(72 026)	>100
Finance costs	(57 095)	(27 814)	>100
Advances to customers	(484 400)	(219 215)	>100
Repayment of advances	205 946	131 319	56.83
Proceeds from funding liabilities for student advances	240 000	-	100
Taxation paid	(16 146)	(13 600)	18.72
Net cash flow from operating activities	52 975	(104 419)	>100
Cash flow from investing activities			
Additions to fixed assets and intangibles	(18 528)	(36 940)	(49.84)
Acquisition of business, net of cash acquired	(10 044)	-	(100)
Purchase of deemed treasury shares	(69 026)	-	(>100)
Proceeds on sale of fixed assets and intangibles	7 224	8 517	(15.18)
Net cash flow from investing activities	(90 374)	(28 423)	(>100)
Cash flow from financing activities			
Public issue of ordinary shares	29 750	31 500	(5.56)
Sale of deemed treasury shares	-	5 719	(>100)
Proceeds from borrowings	80 888	83 433	(3.05)
Decrease/(increase) in related party balances	8 747	(9 895)	>100
Increase in policyholders' under insurance contracts	21 933	5 903	>100
Dividends paid	(15 412)	(29 916)	(48.48)
(Repayment)/proceeds of other liabilities	(3 261)	3 227	(>100)
Net cash flow from financing activities	122 645	89 971	36.32
Net change in cash and cash equivalents	85 246	(42 871)	>100
Cash and cash equivalents at beginning of year	46 360	89 231	(48.04)
Cash and cash equivalents at the end of the year	131 606	46 360	>100

Abridged Audited Group Results *[continued]*

CONDENSED SEGMENTAL ANALYSIS for the year ended 31 March 2014

	Insurance (Namibia) NAD'000	Education NAD'000	Finance NAD'000	Property NAD'000	Insurance (Emerging markets) NAD'000	Insurance (South Africa) NAD'000	Group NAD'000
2014							
Revenue							
Segment revenue	31 318	162 259	118 899	361 263	515	52 866	727 120
Inter-segment revenue	(22 096)	(14 994)	(10 259)	(41 060)	(515)	(19 728)	(108 652)
	9 222	147 265	108 640	320 203	-	33 138	618 468
Insurance income							
Segment revenue	215 022	-	-	-	-	10 649	225 671
Inter-segment revenue	(585)	-	-	-	-	-	(585)
	214 437	-	-	-	-	10 649	225 086
External revenue	223 659	147 265	108 640	320 203	-	43 787	843 554
Segment result	153 910	56 418	70 590	288 058	(46 716)	(40 847)	479 413
Inter-segment	(50 790)	(34 465)	(23 581)	(72 557)	-	(45 348)	(226 741)
Profit for the year	103 120	21 953	47 009	215 501	(46 716)	(86 195)	252 627
Segment assets	122 523	70 342	740 289	1 348 891	12 435	233 265	2 537 336
Segment liabilities	59 787	13 164	282 912	861 029	-	96 089	1 312 981
Capital expenditure	200	-	-	37 121	-	4 683	42 004
Depreciation	2 308	1 566	1 071	3 297	-	5 391	13 633
Impairment losses	-	-	-	-	-	15 241	15 241
Amortisation of intangible assets	1 152	441	781	1 645	2 498	3 638	10 155
2013							
Revenue							
Segment revenue	-	52 087	89 555	236 010	499	175 717	553 868
Inter-segment revenue	-	-	-	(109 339)	-	-	(109 339)
	-	52 087	89 555	126 671	499	175 717	444 529
Insurance income	150 013	-	-	-	-	697	150 710
External revenue	150 013	52 087	89 555	126 671	499	176 414	595 239
Segment result	49 374	675	17 726	62 008	(1 169)	(55 614)	73 000
Inter-segment	17 624	3 321	6 056	(43 317)	-	(17 300)	(33 616)
Profit for the year	66 998	3 996	23 782	18 691	(1 169)	(72 914)	39 384
Segment assets	170 559	110 178	345 471	675 102	49 889	181 728	1 532 927
Segment liabilities	41 911	31 839	265 626	177 521	-	47 900	564 797
Capital expenditure	4 969	5 797	-	21 202	-	4 761	36 729
Depreciation	1 923	2 244	-	2 299	-	1 676	8 142
Impairment losses	-	-	-	-	-	28 406	28 406
Amortisation of intangible assets	1 238	1 892	-	1 444	3 199	2 975	10 748

Abridged Audited Group Results *[continued]*

NOTES TO THE AUDITED ABRIDGED ANNUAL FINANCIAL STATEMENTS - TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

1 BASIS OF PREPARATION

The abridged annual group financial statements, which comprise the abridged group statement of financial position as at 31 March 2014, and the abridged group statement of comprehensive income, changes in equity, cash flow statement for the year ended 31 March 2014, and related notes are derived from the audited group financial statements of Trustco Group Holdings Ltd for the year ended 31 March 2014 which have been audited by the group's independent auditors BDO, Namibia.

The auditor's unmodified report is available for inspection at Trustco's registered offices.

The Group's audited financial statements are available for inspection at the company's registered office. Electronic copies are available on the company's website (www.tgi.na).

The abridged group financial statements have been prepared in accordance with the framework concepts and measurement and recognition criteria of International Financial Reporting Standards (IFRS) and comply with IAS 34 Interim Financial Reporting and are in accordance with the SAICA Financial Reporting Guides as issued by the Accounting Practice and Financial Pronouncements as issued by Financial Reporting Standards Council, and the Namibian Companies' Act, No 28 of 2004 (as amended) and JSE Listings Requirements.

These abridged financial statements do not contain all the information and disclosures required by IFRS in the annual financial statements. Accounting policies used in the abridged group financial statements are the same as those used to prepare the group annual financial statements, and consistent with the prior year.

	31 March 2014	31 March 2013	Change
Notes	NAD'000	NAD'000	%
2 HEADLINE EARNINGS			
Profit attributable to ordinary shareholders	252 672	39 384	>100
<i>Adjustments:</i>	(111 150)	(5 521)	>100
Loss on disposals of property, plant and equipment	1 939	774	>100
Fair value adjustments on investment properties	(120 423)	(26 304)	>100
Gain on bargain purchase	(3 000)	-	(100)
Impairment of intangible assets	15 241	28 406	(46.35)
Profit on disposal of investment property	-	(180)	(100)
Tax effect	(4 907)	(8 217)	(40.28)
Headline earnings	141 522	33 863	>100

3 EARNINGS, HEADLINE EARNINGS AND DIVIDENDS PER SHARE

Earnings per share	33.57	5.41	520.52
Diluted earnings per share	33.35	5.38	519.89
Headline earnings per share	18.80	4.65	304.3
Diluted headline earnings per share	18.68	4.62	304.33
Dividends declared per share	2.00	4.15	(51.81)
Dividends paid per share	2.00	4.15	(51.81)

4 PROPERTY, PLANT AND EQUIPMENT

During the year the Group acquired property, plant and equipment (PPE) at a cost of 10.4 million (2013: NAD23.3). The closing net book value of PPE as at 31 March 2014 was NAD203.1 million (31 March 2013: NAD179.3 million). Disposals at carrying value of NAD1.5 million were made (2013: NAD7.7 million).

Abridged Audited Group Results *[continued]*

	31 March 2014	31 March 2013	Change
	NAD'000	NAD'000	%
5 INVESTMENT PROPERTIES			
During the year the Group acquired investment property at a cost of NAD74.9 million (2013: NAD3.4 million) and recognised a revaluation gain of NAD120.4 million (2013: NAD26.3 million). The fair value of investment properties as at 31 March 2014 was NAD537.3 million (31 March 2013: NAD344.2 million). Disposals at carrying value of NAD0.0 million were made (2013: NAD1.4 million).			
6 INTANGIBLE ASSETS			
A loss on the impairment of intangible assets was recognised in the current financial period amounting to NAD15.2 million (2013: NAD28.4)			
7 ADVANCES			
Property advances	104 465	21 447	>100
Student advances	613 135	348 853	75.76
Other loans advanced	3 514	6 852	(48.73)
Gross advances	721 114	377 152	91.20
7.1 Property advances			
Opening balance	21 447	-	100
	83 018	21 447	>100
Loans advanced (including transaction costs)	84 099	6 008	>100
Reclassification from other loans	-	17 536	(100)
Payments received	(1 081)	(2 097)	(48.45)
Closing balance	104 465	21 447	>100
7.2 Student advances			
Student advances at the end of the year	613 135	348 853	75.76
Impairment of loans at the end of the period	(21 182)	(16 439)	28.85
Closing balance	591 953	332 414	78.08
Impairments	(21 182)	(16 439)	28.85
Closing balance	699 932	360 713	94.04
8 INVENTORIES			
Opening balance	10 420	12 623	(17.45)
Inventories acquired as a result of business combinations	331 472	-	100
Purchases and development costs incurred during the year	94 958	13 397	>100
Inventory sold	(93 000)	(15 600)	>100
Closing balance	343 850	10 420	>100
9 TRADE AND OTHER RECEIVABLES			
Property sales receivables	213 475	155 616	37.18
Other receivables	30 800	30 800	-
Prepayments	8 541	4 303	98.49
State: other taxes receivable	6 631	4 994	32.78
Trade receivables	34 179	75 469	(54.71)
	293 626	271 182	8.28

Abridged Audited Group Results *[continued]*

On 1 February 2014, the Group wrote off the receivable from Econet relating to revenues not received during the period of the Econet Wireless and Trustco venture in Zimbabwe in 2011 and 2012. This amounted to a reduction of receivables of NAD42 million.

	Number of shares	Share capital	Share premium	Total
	'000	NAD'000	NAD'000	NAD'000

10 SHARE CAPITAL

Authorised

As at 31 March 2014: 2 500 000 000 ordinary par value shares of NAD0.23

2 500 000 575 000 – 575 000

As at 31 March 2013: 2 500 000 000 ordinary par value shares of NAD0.23

2 500 000 575 000 – 575 000

Issued and fully paid up

As at 31 March 2014: 772 142 090 ordinary par value shares of NAD0.23

772 142 177 595 46 300 223 895

As at 31 March 2013: 737 142 090 ordinary par value shares of NAD0.23

737 142 169 545 24 600 194 145

During the year 35 000 000 (2013: 30 000 000) new shares were issued at par value of NAD0.23 (2013: NAD0.23) per share and a premium of NAD0.62 (2013: NAD0.82).

11 TREASURY SHARES

The carrying value of treasury shares as at 31 March 2014 is NAD69.0 million (2013: NAD0.0 million). The Group purchased 75.9 million (2013: 0.0 million) shares during the period. Disposals of NAD0 million (2013: 3.8 million) were made.

12 VENDOR SHARES

The carrying value of vendor shares as at 31 March 2014 is NAD14.98 million (31 Mar 2013: NAD14.98 million). This amount is held as a contingent payment on settlement of purchase price to DEX. Total amount of shares to be issued upon payment of the NAD19.4 million, is 4.922 million shares.

13 BORROWINGS & FACILITIES

The value of borrowings as at 31 March 2014 is NAD730.4 million (2013: NAD329.5 million).

	31 March 2014	31 March 2013	Change
	NAD'000	NAD'000	%

14 TRADE AND OTHER PAYABLES			
Trade creditors	9 982	13 088	(23.73)
State: Other taxes due	8 964	23 049	(61.11)
Other payables	76 038	11 857	541.29
Put option liability	–	52 032	(100)
Insurance premiums, brokerage and administered claims payable	–	29 128	(100)
	<u>94 984</u>	<u>129 154</u>	<u>(26.46)</u>

Insurance premiums, brokerage and administered claims payable relate to amounts owing in terms of service contracts under Trustco Financial Services arrangements.

15 AMOUNTS (DUE TO)/DUE BY RELATED PARTIES

Balance (due to)/due from Next Investments (Pty) Ltd

(265) 8 482 (103.12)

Abridged Audited Group Results *[continued]*

The sole shareholder of Next Investments Pty (Ltd) ("Next") is Q van Rooyen, the Group MD and majority shareholder (50.84%) of Trustco Group Holdings Ltd. The balance due by Next originated in 2013 when financial targets were not met. Next settled the amount in cash on 9 December 2013.

	31 March 2014	31 March 2013	Change
	NAD'000	NAD'000	%
16 TRANSACTIONS WITH RELATED PARTIES			
Next Investments (Pty) Ltd	(29 178)	(17 075)	70.88
Charter income received	24	369	(93.50)
Rent received	-	247	(100)
Advertising income received	4	4	-
Equipment rent received	7	-	100
Facility fee paid	(249)	(4 598)	(94.58)
Interest paid	(2 854)	-	-
Management fees paid	(26 110)	(13 097)	99.36
Northern Namibia Development Company (Pty) Ltd ("NNDC")	367	408	(10.05)
Charter income received	367	406	(9.61)
Advertising income received	-	2	(100)

The sole shareholder of NNDC is Q van Rooyen, the Group MD and majority shareholder of Trustco Group Holdings Ltd. Q van Rooyen is not directly remunerated by the Group. Dividends received by virtue of his shareholding as well as his interest in Next and NNDC have been fully disclosed to the remuneration committee. Q.Z. van Rooyen (Jnr) is an employee of Next.

In terms of a management agreement with Next Investments, the following is payable annually after completion of the financial statement audit:

- 0.5% of Turnover;
- 1% of the headline earnings; and
- 1% of the basic earnings of the company.

If the annual growth of any of the above categories excess inflation by more than 5% then the payment is doubled. The above calculation is halved if this target is not met. Next may elect to waive any or all of its management fees due at the discretion of its management.

	31 March 2014	31 March 2013	Change
	NAD'000	NAD'000	%
17 PROFIT BEFORE TAXATION			
This is arrived at after taking into account the following:			
Profit on foreign exchange differences	5 544	4 078	35.95
Profit on disposal of investment properties	-	180	(100)
Depreciation, amortisation and impairment losses			
- Property, plant and equipment	13 633	8 142	67.44
- Intangible assets	25 396	39 154	(35.14)
Auditors' remuneration			
- Audit fees	2 930	3 300	(11.21)
Loss on disposal of property, plant and equipment	1 939	774	>100
Impairment of loans and receivables and bad debts written off	52 972	2 099	>100
Increase in provision for doubtful debts relating to student advances	4 743	303	>100

18 DIRECTORATE

Mrs Veronica de Klerk was due to retire as a director and being eligible, made herself available for re-election. It was resolved to re-appoint Mrs De Klerk as a director of the company.

19 DIVIDENDS

The Board of Directors recommended on 31 October 2013 that a dividend of 2.00 cents per share be declared for the six months ended 30 September 2013. The dividend was paid on 9 December 2013.

The Board of Directors recommends a final dividend of 2.75 cents for the year ended 31 March 2014 be declared.

The following information is provided to shareholders in respect of the new applicable dividend Tax:

- The dividend has been declared for income reserves.
- Shareholders are advised that Namibian non-resident Shareholder's tax of 15% on the declared dividend will be applicable to all shareholders with addresses outside Namibia
- The dividend withholding tax ("DWT") rate for South Africa is 15% resulting in a net dividend (whether they are exempt from DWT or not) of 2.3375 cents per share, and
- Trustco Group Holdings Limited's Namibian Income Tax Reference number is 3356338011
- The issued number of shares at the declaration date is 772 142 090

The salient dates for the payment of this dividend are set out below:

- Last day to trade cum-dividend Friday, 25 July 2014
- Trading exdividend commences Monday, 28 July 2014
- Record date Friday, 1 August 2014
- Payment date Monday, 22 August 2014

Share certificated may not be dematerialised or rematerialised between Monday, 28 July 2014 and Friday, 01 August 2014 both days included. The dividend is declared in Namibia Dollars and payable in the currencies of the Republic of South Africa and Namibia which is pegged 1:1

20 BUSINESS COMBINATIONS

On 8 May 2014, the Group entered into a sale of shares agreement to acquire 100% of the ordinary shares in FIDES Bank Ltd, a Namibian incorporated banking institution which holds an unrestricted banking license under the Namibian Banking Institutions Act, 1998. The bank operates across various branches in Namibia, employs staff and conducts banking business in terms of the Banking Act. The transaction is subject to regulatory approval which at the date of issuing these financial statements was not yet received.

Board of Directors

ADV R HEATHCOTE SC (49)

INDEPENDENT, NON-EXECUTIVE DIRECTOR

APPOINTED:

29 September 2010.

QUALIFICATIONS:

BA.LLB

ROLE AT THE COMPANY:

Chairperson of the Board of Directors of Trustco Group Holdings Limited

Chairperson of the Nominations portion of the Remuneration and Nominations Committee

EXPERTISE AND EXPERIENCE:

Adv Heathcote is an admitted attorney of the High Court of Namibia and was an acting Judge of the High Court of Namibia in 2005, 2007, 2009 and 2011. Several of his judgments have been reported in both the Namibian and South African Law Reports. Adv 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.



WJ GEYSER (53)

INDEPENDENT, NON-EXECUTIVE DIRECTOR

APPOINTED:

29 September 2010

QUALIFICATIONS:

B.Compt (Hons)

B.Compt

CA(SA)

ROLE AT THE COMPANY:

Member of the Board of Directors of Trustco Group Holdings Limited

Chairperson of the Board of Directors of Trustco Insurance Limited

Chairperson of the Audit and Risk Committee

Member of the Remuneration and Nominations Committee

Chairperson of the Board of Directors of Trustco Life Limited



V DE KLERK (59)

INDEPENDENT, NON-EXECUTIVE DIRECTOR

APPOINTED:

22 August 2006

ROLE AT THE COMPANY:

Member of the Board of Directors of Trustco Group Holdings Limited

Chairperson of the Remuneration and Nominations Committee

EXPERTISE AND EXPERIENCE:

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 among the poor.



R TALJAARD (54)

INDEPENDENT, NON-EXECUTIVE DIRECTOR

APPOINTED:

5 July 2012

QUALIFICATIONS:

B.Econ

FCII

ROLE AT THE COMPANY

Member of the Board of Directors of Trustco Group Holdings Limited

Member of the Board of Directors of Trustco Insurance Limited

Member of the Audit and Risk Committee

Member of the Board of Directors of Trustco Life Limited



EXPERTISE AND EXPERIENCE:

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 and was again appointed to the board of Trustco Insurance in 2013. He has also held the position of Managing Director of both Trustco Insurance and Trustco Life. Mr Taljaard is a fellow member of the Insurance Institute of South Africa and Namibia.

J MAHLANGU (47)

INDEPENDENT, NON-EXECUTIVE DIRECTOR

APPOINTED:
4 February 2013

QUALIFICATIONS:
B.Com (Acc),
B.Compt (Hons),
CTA and CA(SA)

ROLE AT THE COMPANY:

Member of the Board of Directors of Trustco Group Holdings Limited
Member of the Audit and Risk Committee

EXPERTISE AND EXPERIENCE:

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 admitted as 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 assignment internationally and in addition carried out various statutory appointments.



F J ABRAHAMS (38)

GROUP TREASURER AND EXECUTIVE DIRECTOR

APPOINTED:
2000: Financial Manager
2004: Group Financial Director
2013: Group Treasurer

QUALIFICATIONS:
B.Com

EXPERTISE AND EXPERIENCE:

Mr Abrahams commenced with his articles in 1997. During this period he accumulated vast experience in the financial sector and conducted various client audits. Mr Abrahams continues to head up the Group's Treasury function having recently celebrated his 13th year with Trustco.



R MCDUGALL (33)

GROUP FINANCIAL DIRECTOR AND EXECUTIVE DIRECTOR

APPOINTED:
2012: Group Financial Director Designate
2013: Group Financial Director

QUALIFICATIONS:
B.Bus Sc (Hons),
CA(SA) CA (Namibia),
FRM

EXPERTISE AND EXPERIENCE:

Mr McDougall has 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 Island.



Q VAN ROOYEN (48)

GROUP MANAGING DIRECTOR AND EXECUTIVE DIRECTOR

APPOINTED:
Acquired Trustco in 1992.

QUALIFICATIONS:
B.Iuris, LLB,
DBL (Honoris Causa) Business Leadership & Entrepreneurship (IUM)

AWARDS:
2003: Voted "Business Communicator of the Year"
2007: Voted Second "Most Admired Business Personality of the Year"

EXPERTISE AND EXPERIENCE:

Mr van Rooyen's business acumen and skill transformed the Group into a successful dual-listed entity. 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 whole-heartedly believes that the full potential of Africa is yet to be realised.



"We are products of our past, but not prisoners of it. Together we've laid the groundwork to make truly exceptional growth possible."

Quinton van Rooyen

OPERATIONAL REVIEW

- INSURANCE NAMIBIA
- INSURANCE SOUTH AFRICA
- INSURANCE EMERGING MARKETS
- FINANCE
- EDUCATION
- PROPERTIES
- SHARED AND STRATEGIC CORPORATE SERVICES
- INFORMATION TECHNOLOGY

INSURANCE

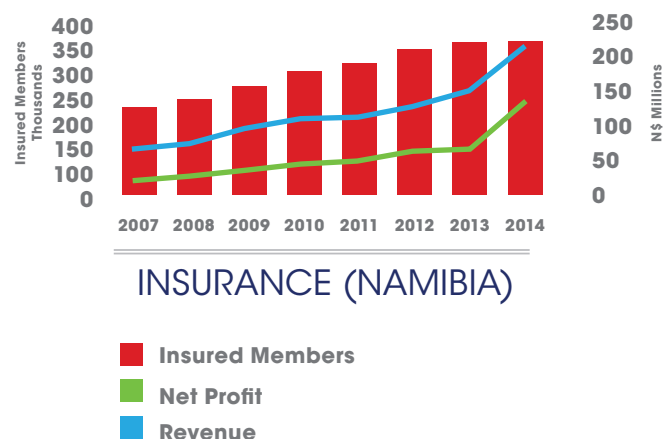
NAMIBIA

The Namibian insurance business continues to lead the way in offering affordable insurance to the lower income segment of the market. Its product portfolio includes legal insurance, funeral cover, dread disease cover, income protection cover and hospitalisation cover. The flagship product, Legal Shield, was launched in 2000 and has since established itself as the market leader in providing quality legal insurance in Namibia, whilst ensuring that all Namibians enforce their constitutional rights.

THREE-YEAR FINANCIAL HIGHLIGHTS

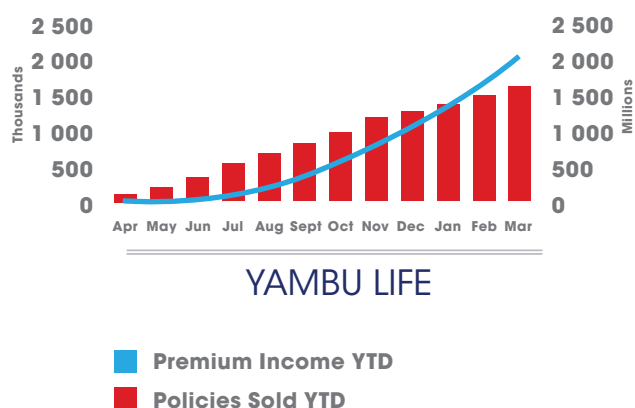
	2014 NAD'000	2013 NAD'000	2012 NAD'000
Insurance income	214 437	150 013	126 302
Net profit after tax	103 120	66 998	59 882
Total assets	122 523	170 559	153 547
Net asset value	62 736	128 648	43 309
Return on equity	164%	52%	138.3%

The Namibian insurance unit managed to maintain steady growth on products despite a below inflation rate premium increase during this financial year. Credit Insurance, an innovative product indemnifying Trustco Finance against non-repayment of loans due to various factors, largely contributed to the increased revenue this period.



PRODUCTS AND INNOVATION

This financial year's high point is undoubtedly the successful roll-out of the new life product under the name Yambu Life. This product offers life cover at an affordable premium and incentivises a healthy lifestyle through its novel approach to life insurance. The healthier your lifestyle, the higher your guaranteed life cover – at the exact same premium.



The continued success of the free life cover linked to a multi-national retail group is expected to increase market share while simultaneously making insurance more accessible to all. The Namibian insurance business will continue to develop its products to cater for the ever changing and increasing demand.

REGULATORY ENVIRONMENT

The segment contains, amongst others, two regulated Insurers:

- Trustco Life Ltd – a Namfisa regulated long-term insurer acting under the Long-term Insurance Act of 1998; and
- Trustco Insurance Ltd – a Namfisa regulated short-term insurer acting under the Short-term Insurance Act of 1998.

One of the purposes of insurance is to enable policyholders to protect themselves against uncertain future events. Insurance companies accept the transfer of uncertainty from policyholders and seek to add value through the aggregation and management of these risks. The uncertainty inherent to insurance is inevitably reflected in the financial statements of the insurance company, principally in respect of the insurance liabilities of the company.

The Group adopts a prudent approach by ensuring that regulatory requirements are always maintained.

Summary of the capital adequacy of the Life Insurer

	2014	2013	2012
Actual CAR	356%	253%	200%
ASSA CAR			
benchmark	100%	100%	100%

Summary of the provisioning on the long-term Insurer:

	2014 NAD'000	2013 NAD'000	2012 NAD'000
Policyholder liability under insurance contracts	25 542	6 864	3 645

*The liability is the recommended reserve based on actuarial reports issued by an Independent Actuarial firm at the end of each financial year.

INSURANCE

SOUTH AFRICA

The South African insurance business disposed of all of its legacy businesses in South Africa during the previous financial year to ensure that sufficient focus was placed on the roll-out and distribution of the core insurance products that have proven successful in Namibia.

THREE-YEAR FINANCIAL HIGHLIGHTS

	2014 NAD'000	2013 NAD'000	2012 NAD'000
Revenue	43 787	176 414	309 654
Net profit after tax	(86 195)	(72 914)	8 429
Total assets	227 257	181 728	263 706
Net asset value	131 167	168 816	138 936
Return on equity	(65.7%)	(43.2%)	6.1%

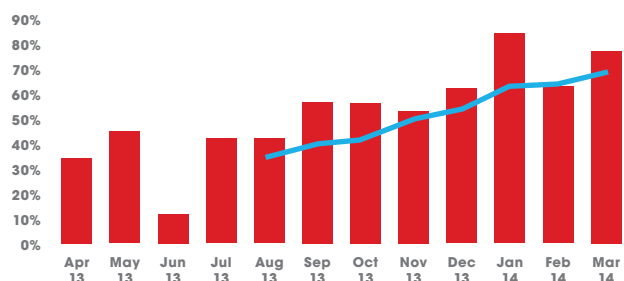
The insurance segment in South Africa continues to sell insurance policies at steadily increasing rates. The declining revenues are a combination of disposing of the previous business and the timing of the increase in new policy sales for the year under review.

PRODUCTS AND INNOVATION

During the financial year under review the distribution model of Yambu Legal changed from an outbound call center business model to a model focused on leads generated by branch sales staff. The change in the distribution model was made possible by the acquisition of 50 branch offices in the previous financial year.

The qualitative impact of the change in distribution business model can be seen from the premium collection statistics shown below.

While the financial year under review focused on the consolidation of products and businesses in South Africa and to position Trustco for the future roll out of more innovative products, the new financial year will focus on growth of sales. To this effect the Trustco Mobile insurance offering has been launched on a national basis, using the branches as well as independent airtime dealers. Based on past successes with the launch of this product, the South African insurance business has very high expectations in this regard. At least two additional new products will be launched to capitalise on the infrastructure now in place. The goal is to gain substantial market share in the micro insurance segment using the Trustco Mobile insurance model and to utilise this market share to introduce additional products in a cost effective manner.



COLLECTION SUCCESS

INSURANCE

EMERGING MARKETS

The roll-out of core business models into emerging markets was identified as a strategic objective of the Group to ensure sustainable long term benefits to shareholders and stakeholders alike. Its insurance products including mobile and technology based solutions, will lead to the successful expansion of the African and South American continents. A pilot project is currently underway in Brazil together with a major mobile operator and insurance partner.

A specialist unit had been established to achieve this goal and whilst no income had been earned during the financial year under review, it is expected that revenues from these projects will start to flow during the 2015 financial year.

THREE-YEAR FINANCIAL HIGHLIGHTS

	2014 NAD'000	2013 NAD'000	2012 NAD'000
Revenue	–	499	29 076
Net profit after tax	(48 716)	(1 169)	22 819
Total assets	12 435	49 889	32 449
Net asset value	12 435	49 889	32 449
Return on equity	(391.77%)	(2.3%)	89.6%

The Econet receivable, a previously recognised income earned from a roll out of Insurance in Zimbabwe, was required to be written off in the current financial year, resulting in a write off charged to income of NAD42 million. The division is currently piloting a free life product in South America with local partners to assess the viability of Trustco products on the continent.

FINANCE

During the month of September 2013, six months prior to target date, the unit achieved the long-term financial target coined “five over five” (5/5) set five years ago. This in effect meant that a loan book value of NAD500 million was achieved within five years with the bad debt as a percentage of the loan book being below the 5% target.

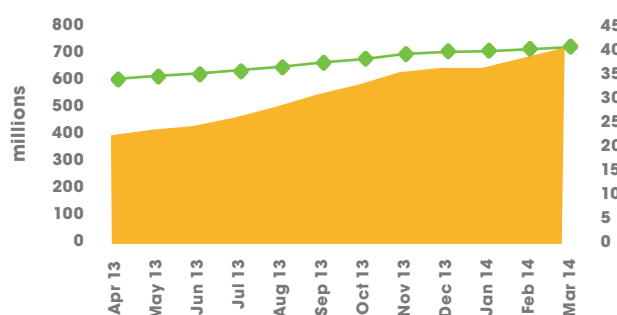
THREE-YEAR FINANCIAL HIGHLIGHTS

	2014 NAD'000	2013 NAD'000	2012 NAD'000
Revenue	108 640	89 555	44 568
Net profit after tax	47 009	23 782	6 668
Total assets	740 289	345 471	296 497
Net asset value	457 377	79 845	163 218
Return on equity	10.28%	29.78%	4.1%

STUDENT FINANCE

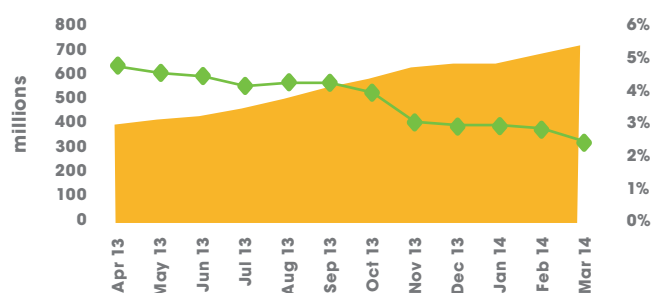
Students enrolled with the educational arm of this segment, (“IOL”) have direct access to affordable financing provided by Trustco Finance (Pty) Limited (“Trustco Finance”). Over 95% of IOL students currently receive financing through Trustco Finance.

The year under review was filled with milestones for the student lending portfolio. Trustco Finance recorded revenue growth for this period of 21%, from NAD89.6 million for the 2013 financial year to NAD108.6 million for the 2014 financial year.



ADVANCES VS CLIENT NUMBERS

◆ Client numbers
■ Advances

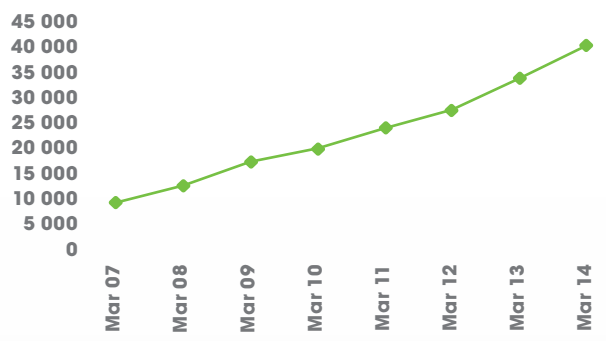


ADVANCES VS NPL PERCENTAGE

◆ NPL % of advances
■ Advances

The student loan book balance for this period is NAD611 590 194 in comparison to a closing balance of NAD349 028 254 as at 31 March 2013. This represents growth of 75%. Provision for bad debt as a percentage of the student loan book ended at less than 3.6% for the 2014 financial period.

The total number of clients as at 31 March 2014 amounts to 40 272, half of whom are women and more than three quarters hail from rural Namibia. The majority of clients are aged between 25 and 45 years.



NUMBER OF CLIENTS

— Number of clients

MORTGAGES

The Finance segment also contains a mortgage finance component, Trustco Capital (Pty) Limited, which augments the property development and sales arm. Trustco Capital finances the purchase price of land via the registration of a first mortgage bond to qualifying purchasers and against appropriate security. Currently about 12% of property purchases are financed through Trustco Capital.

Trustco Capital will also be providing mortgage loans to purchasers of residential land at, amongst others, Elisenheim. By ensuring that qualified purchasers have access to financial services, Trustco Capital will realise their dream of becoming a home owner.

BANKING

A natural progression for many lending businesses reaching a significant asset size is to consider converting operations into a fully fledged banking institution. With the imminent finalisation of the acquisition of FIDES Bank Namibia, Trustco's lending segment will make this leap and merge the current finance segment with the bank. This merger will bring about a wealth of new lending opportunities whilst also lowering the cost of funding in the division.

EDUCATION

The Education segment is the solution to Namibia's educational demands, particularly in the previously excluded sector of the population. The segment has a strong regional footprint with offices in 7 regions and over 15 active Smart Education outlets across Namibia, making education accessible to every Namibian.

Half the students are women and over 95% of all students are employed on a full time basis.

THREE YEAR FINANCIAL HIGHLIGHTS

	2014 NAD'000	2013 NAD'000	2012 NAD'000
Revenue	147 265	52 087	70 005
Net profit after tax	21 953	3 996	11 714
Total assets	70 342	110 178	83 218
Net asset value	57 178	78 339	77 072
Return on equity	38.39%	5.1%	15.2%

PRODUCTS AND INNOVATION

Besides the accredited education qualifications which are the Diploma in Pre-Primary Education DPPE (NQF level 7) and the Advanced Certificate in Secondary Education ACSE (NQF level 7), IOL has managed to develop additional qualifications to its course portfolio.

During the year under review, IOL extended its education qualifications to include the Advanced Certificate in Primary Education ACPE (NQF level 7), as well as the Bachelor of Education Senior Primary BESP (NQF level 8). These qualifications are in the advanced stages of the Namibia Qualifications Authority accreditation process while the Bachelor in Education Honours Degree (B.Ed.Hons) (NQF level 8) has been submitted for accreditation. All IOL's education qualifications are supported by the Ministry of Education.

The education qualifications offered by IOL are all accompanied by a complimentary Amazon Kindle Electronic book. IOL has agreements in place with three publishing houses, ensuring the books are all available in e-format for IOL students. Further negotiations are underway with more publishers. Using the e-book is not only cost-saving to the student, but for the Institution as well. The environmental benefits this holds are both significantly sustainable and immeasurable.

The Policing Certificate (POLC level 5) is supported by the Ministry of Safety and Security and is in an advanced phase of accreditation.

In order to expand the national footprint, a seventh regional office was opened in Otjiwarongo, Namibia, during the year under review.

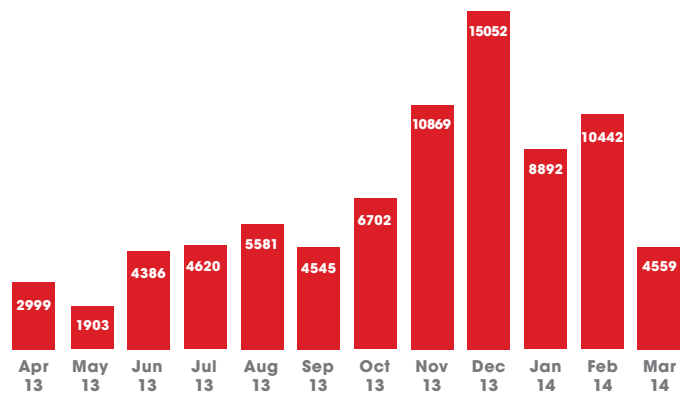
To further enhance the performance of IOL students, the Student Counsellor provides ancillary support services encompassing study techniques, time management and creating awareness about social issues relevant to Namibian society. The student support component of IOL is further augmented by the regular hosting of Induction Ceremonies and school visits at all regional offices including Gobabis in the east of Namibia. Students are afforded the opportunity to interact with their course coordinators and to raise any questions they might have pertaining to their studies. The school visits aim to assess the needs of schools in the country to create brand awareness and to encourage pupils to further their studies.

STUDENT AND COURSE INFORMATION

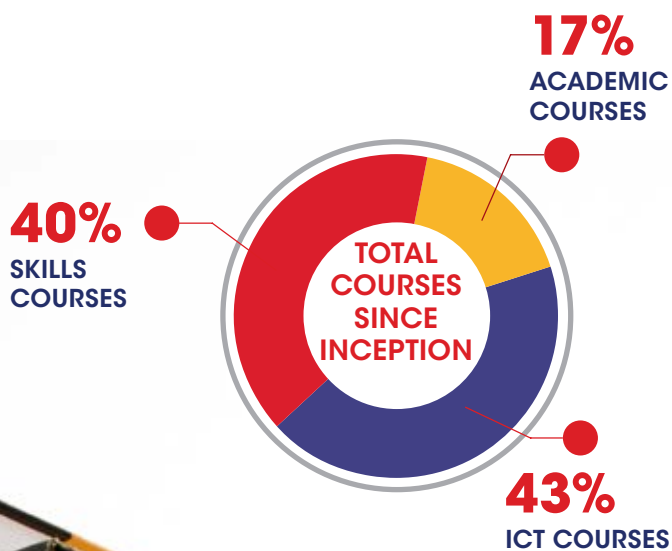
The Institute for Open Learning has registered more than 46 000 students since inception. More than 9 000 students have graduated.

IOL's total offering of 144 735 courses comprise 17% Education and Business courses, 43% information and Communication Technology courses and 40% Online Skills courses

For the financial year ending March 2014, IOL has registered over 80 000 courses in all the available fields of study as per the graph below.



TOTAL REGISTRATION APRIL 2013 -
MARCH 2014





PROPERTIES

Trustco's roots are firmly in property investment and development as this is where the Company originated from. Property remains a key business driver within the Group. The Group's property portfolio comprises mainly of strategic virgin land in the Namibian Capital as well as in the northern region of the country. This land is suitable for industrial, commercial as well as residential purposes.

The Group currently owns 1,547 hectares of sellable land to which the Group refers as the "Land Bank." The combined carrying value of the land in the Trustco financials is NAD537 million; however the realisable value of this Land Bank exceeds NAD3 billion. The Land Bank has therefore yielded exceptional returns for the Group in the past and will continue to do so in the future.

The demand for land in Namibia far exceeds the supply with a current housing shortage in excess of 40,000 dwellings in Namibia, mainly in the high density urban areas. Trustco is well positioned with the industrial, commercial and residential zoned properties that it owns to utilise this shortfall of available serviced land. With the Group's current residential development, Trustco will also be assisting with alleviating the critical shortage of residential properties in the central region as this development caters for the high density, medium income housing market. This is also in line with Government's drive to provide housing to Namibian citizens. The industrial property holding ('Lafrenz') will cater for the need for office, retail and industrial space as the economy grows, whilst the residential property holding ('Elisenheim') is expected to contribute to the aforementioned residential shortfall. The combined sales of residential and industrial erven will contribute meaningfully to sustainable revenue for the next 20 years.

THREE-YEAR FINANCIAL HIGHLIGHTS

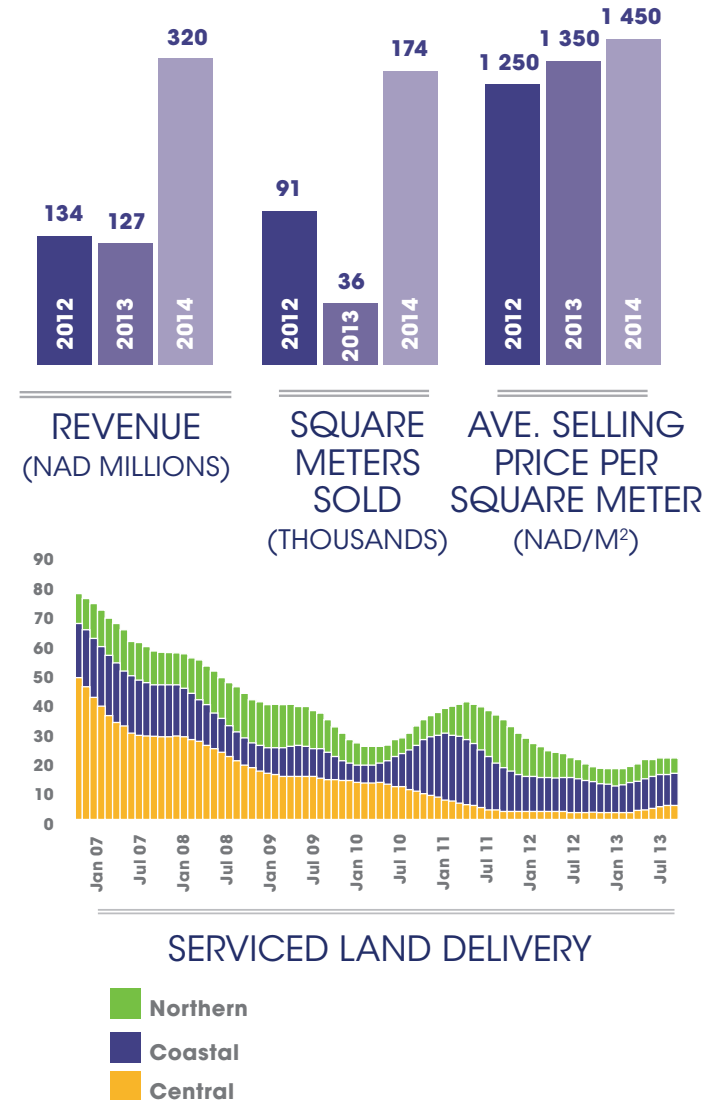
	2014 NAD'000	2013 NAD'000	2012 NAD'000
Revenue	320 203	126 671	133 706
Net profit after tax	215 501	18 691	123 252
Total assets	1 348 891	675 102	723 444
Net asset value	487 862	537 924	569 006
Return on equity	44.17%	23.5%	21.67%

Transfers of Lafrenz Extension 1 erven during the year under review represented a total income of NAD92.4 million. Pending sales awaiting transfer amount to NAD24.5 million. Further developments in this area comprise of Lafrenz Extensions 2 and 3, consisting of 116 erven with a projected sales value of NAD524 million, over the next two years.

NEW ACQUISITION

During the year under review, Trustco acquired a 100% shareholding in the Elisenheim Property Development Company (EPDC), being the registered owner of Portion 5 of Portion 4 of the Farm Elisenheim No. 68 located in the vicinity of Windhoek. The total size of the land is 1 186 hectares, of which 628 hectares are earmarked for residential purposes while 558 hectares are held in reserve. The residential area consists of 21 extensions, which will be developed in 13 phases. Phase 2, consisting of 291 erven, was offered for

sale to property developers and all erven were sold within a record period of three weeks, rendering a revenue of NAD235 million.



The current demand for land in Namibia is greatly exceeded by the supply thereof. With its industrial, commercial and residential properties forming part of its property portfolio, Trustco is ideally positioned to supply in this demand.



SHARED AND STRATEGIC CORPORATE SERVICES

STRATEGIC CORPORATE SERVICES

INFORMANTÉ NAMIBIA

The past year saw dramatic developments in Trustco's *Informanté* newspaper which is distributed on the free sheet model basis. *Informanté* encourages vendors to charge a cover price ranging between NAD4 and NAD10 per copy as part of Trustco's initiative to promote entrepreneurship at grassroots level.

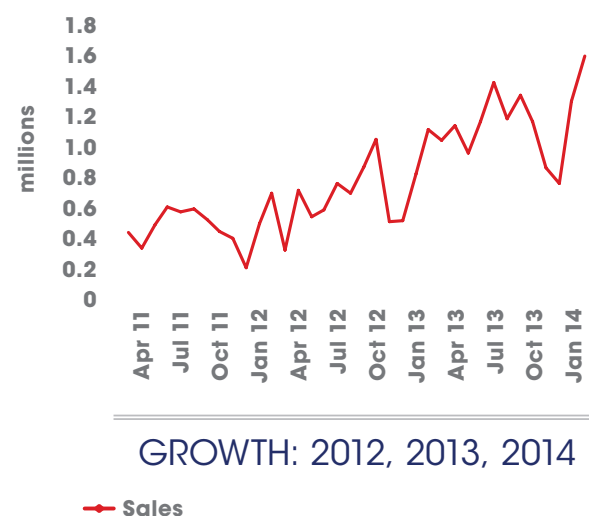
The effect of this unique business model is that affluent citizens voluntarily create wealth for the less fortunate by paying for a product which can otherwise be obtained for free.



Informanté's Facebook profile improved its footprint dramatically from 10 000 "likes" in 2013 to 51 000 as at the end of March 2014. This made the *Informanté* Namibia's most popular Facebook page in 2014. The *Informanté* remains an innovative tool and mouthpiece for Trustco's businesses to ensure that the market is kept abreast of any company related news, products and services.

On the Editorial front, the *Informanté* proudly reports that no libel actions were instituted against the newspaper based on content published in the financial year. This was due to improved editorial control and insistence on accountability. Such is its credibility that *Informanté* was included in the list of preferred channels of communication of the Electoral Commission of Namibia, a motion of confidence in the distribution and reach of the newspaper. In 2013, the *Informanté* was commissioned by the Ministry of Health to develop a cholera awareness campaign. The paper is now tasked with developing a tobacco awareness

campaign for the Government as a result of the success of the cholera campaign.



TRUSTCO AIR SERVICES

Trustco Air Services (TAS) took off in 2004. The Group initially purchased the aircraft as an innovative solution to ensure fast and effective customer service as a means of transporting attorneys to clients in remote areas of Namibia and for proper and efficient service to Legal Shield policy holders.

TAS now provides business air charters utilising three aircraft in its fleet

The Group employs highly proficient instrument rated flight crew, adhering to strict international training protocol standards, with extensive cross continental experience.

In the 2014 Financial year, TAS contributed NAD32.6 million in revenue to the Group compared to NAD22.9 million in the previous financial year.

SHARED SERVICES

Shared Services in Namibia started off as small administrative centres assisting the operational units in basic administrative functions and daily requirements of Trustco's operations. Today these services are fully fledged professional Support Centres, forming the administrative backbone which contributes to the success of the Group.

The **Television Unit** is a multi-skilled department that synchronises its activities with those of the marketing department. With its own fully-equipped and state-of-the-art television studio, it creates superior quality television productions for both the Group and operational units. The popular Winna Mariba and Trustco Star Performer shows are particularly noteworthy. The Winna Mariba game show has been aired on national television since 2002.



The **Marketing Department** operates as an in-house marketing and advertising agency which designs and develops all marketing campaigns for the Trustco business units as well as for Group. The approach taken for marketing purposes are mostly unconventional, witty and eye-catching, evoking public comment.

The **Human Resources function** has expanded from single person offices in Namibia and South Africa to multifunctional departments handling, amongst others, recruitment, training, discipline, payroll as well as a Corporate Wellness Programme.

Trustco Fleet Management Services ensures a well maintained and cost-effective fleet of more than 87 vehicles in Trustco branches in Namibia and South Africa.

An in-house **Security Department** was established consisting of more than 30 hand-picked, trained security personnel who ensure that Trustco staff and assets are safeguarded.

Corporate governance in the Group is maintained through the continued effort of skilled and diligent staff in the legal, risk and internal audit departments.

The **Group Legal Department** provides in-house legal and advisory services, transactions, statutory and regulatory compliance, IP portfolio, management of external service providers, mitigation of litigation and general governance. This department also provides secretarial services to Board and committees and advises on governance and compliance issues specifically directed towards ever changing listing requirements.

Risk Management involves the identification, analysis and mitigation of risks and assists management to implement and update a system of internal controls which ensure the proper and adequate functioning of all operations.

The **Internal Audit Department** ensures the independent review of internal control systems and the evaluation and reporting on the adequacy of internal controls as a contribution to the proper, economic and effective use of resources.

These departments continuously strive to deliver support and service par excellence while streamlining processes and constantly reviewing cost-effectiveness.

INFORMATION TECHNOLOGY

IT is an enabling tool for the Group to achieve its objectives and successes. It has developed a backbone of support and infrastructure incorporating carefully selected hardware and optimally developed software to work closely to harness the power of the environment created.

The specialised skills in business, hardware and software have converged well to act as a comprehensive unified solution. This inclusive approach is mandatory in ensuring that all stakeholders are involved, holistically and aligned throughout.

Technical barriers, geek talk and jargon are reduced to sensible English in each area to avoid misunderstanding and improve communication.

Risks are identified as early as possible and communicated with the various stakeholders to ensure the mitigation of risk, reduction of downtime and exposure.

IT CORPORATE GOVERNANCE

The IT Steering Committee ("ITSC") oversees the Information Technology ("IT") investment priorities for the Group and the purpose is to:

- provide strategic leadership for IT through the alignment of IT's strategic objectives and activities with enterprise strategic objectives and processes;
- prioritise IT investment initiatives and deliver final approvals and recommendations on proceeding with proposed IT projects;
- ensure open communication between the IT department, segments and the other functional units of the Group so as to promote collaborative planning; and
- offer acceptance and guidance of the regional IT budgets to ensure strategic direction and acceptance on the allocations and usage thereof.



Trustco's commitment to information technology ("IT") shows through the investment in resources to achieve the tasks required by the business units to perform as optimally as possible.

HARDWARE AND INFRASTRUCTURE

The IT department keeps a detailed IT Risk and Asset register. Key items like Disaster Recovery Plans are revised and tested frequently to ensure the core businesses remains highly functional with acceptable recovery times. The production (PR) and disaster recovery (DR) environments of the core businesses are balanced redundantly across our data centres and the hardware clustered across no less than two server data centres through fibre optic cables. This ensures that the DR environment is always in a state of readiness. All database back-ups are run daily according to the back-up strategies and core databases are replicated near real time. Backups are stored by way of disk-to-disk and disk-to-tape. Tapes are taken off-site to a secured location. The similarity of the architecture in South Africa and Namibia from an IT and infrastructure perspective, allows for the capacity to replicate country data in any other country should this ever be a requirement. All data centres subscribe to the typical requirements that are expected in good governance, with generators, UPS, fire protection and access controls.

SOFTWARE DEVELOPMENT

All custom software and maintenance is developed using Trustco's Software Development Life Cycle (SDLC) methodology, which the department employs for a specific project and requirement. This includes a mature change control process which keeps the requirements of the business involved and ensures a deliverable which meets the needs of the business without compromising quality, security and integrity of our resources.

SUPPORT

For users and system/software support in each country, a tracking/ticket logging system is used to manage the requests and ensure that all service levels are maintained to the best of the department's ability with a prioritisation process to escalate urgent items.

SECURITY

All systems are centralised within each country and users have to authenticate themselves to be able to gain access to the network. Users have to subscribe to the password strength policy as enforced by the IT systems. Passwords are required to be changed regularly.

IT POLICIES AND PROCEDURES

All users must read and understand the IT policies which govern the network usage. This must be agreed on before access is granted to the network and resources. IT ensures random checks on staff to ensure compliance and that the fair usage of resources is observed. These policies are revised from time to time.

STAFF

The CIO provides oversight and supervision to 19 highly qualified and skilled software developers based in South Africa.



DAVID SWINDON

CIO

Biography

David Swindon is the Group's resident IT guru and provides a strategic edge over our competitors by leading the development and implementation of some of our best successes. Mr Swindon has been in the IT industry for over 26 years and is currently Trustco's Chief Information Officer. He has been associated with Trustco since 2000, initially as a contractor, before joining permanently in 2003. David has been instrumental in the design through to the implementation of all the in-house systems. This has enabled the business to leverage and to dominate against competitors.

- 
- STAKEHOLDER ENGAGEMENT
 - CORPORATE SOCIAL RESPONSIBILITY

STAKEHOLDERS

The Group deals with these sectors directly and indirectly. Direct engagement includes regular contact with communities of stakeholders while indirect engagement refers to the use of external benchmarks.

Trustco Group Holdings maintains sustainable business operations. To this end, the Group continues to develop long-term sustainable working relations with stakeholders. This interaction exposes stakeholders to the services and products of the Group as it enhances capacity for mutual appreciation in the arena of business. The Group deals with several categories of stakeholders, including international investors, shareholders, national stakeholders, civic and educational groups as well as operational segments in the broader society.

Stakeholder engagement *[continued]*

STAKEHOLDER CATEGORIES

Investors	<ul style="list-style-type: none"> • Current Shareholders • Potential Shareholders • Investment Analysts • Lenders
Employees and Board of Directors	<ul style="list-style-type: none"> • Employees • Board members
Society	<ul style="list-style-type: none"> • Government • Regulatory Bodies • Community • Customers • Media

STAKEHOLDER OVERVIEW

Key Stakeholder	Importance of the Stakeholder	Reason of Engagement	Type of Engagement	2013 Review	2014 Objective
Current and Potential Shareholders	Shareholders play an important role and are influential in the decisions of the Group as well as the decisions made regarding the future of the Group	To provide relevant and timeous information to current and future shareholders	Corresponding with investors via an Investor Relations Department Annual General Meeting Securities Exchange News Service (SENS) announcements Press releases, circulars, announcements and published results Voluntary quarterly reports and announcements Corporate websites and reporting Social media	Transparent reporting was maintained	Progressing towards meeting financial targets and increasing shareholder base
Investment analysts and lenders		Relevant and timeous information	Engaging with potential investors and analysts via an Investor Relations Department and personal networking Website and social media Shareholder meetings SENS announcements, circulars and press releases Voluntary quarterly reports and announcements	Continuous engagement and transparent reporting maintained	Maintain excellent relationships with analysts and potential lenders and funders

Stakeholder engagement *[continued]*

Key Stakeholder	Importance of the Stakeholder	Reason of Engagement	Type of Engagement	2013 Review	2014 Objective
Employees	Employees are crucial stakeholders and considered as the company's biggest asset. They are vital contributors to the success of the business and are incentivised and retained by means of incentive schemes, benefits and a Corporate Wellness Programme	To remain an employer of choice Briefed through formal and informal structures To understand and respond to the needs and concerns of employees Career development Form the foundation of the Group	Open communication between employees and management Staff Social Scheme Health and Safety Corporate Wellness Programme Performance and Retention Incentive Scheme Intranets Fraud hot line Conflict is dealt with as necessary in the workplace forum Internal and external training	Cultural sustainability Diverse workforce in an ever changing environment Maintained job security in challenging economic conditions	Succession planning Workforce planning Employee value
Board of Directors	The Board of Directors provides effective leadership based on an ethical foundation, that ensures the company is a responsible corporate citizen and sees to it that the ethics of the Group are managed effectively	Guardians of good corporate governance Effective leadership Strategic direction and control of the Group	Good corporate citizenship Balancing strategy, performance sustainability and risk Acting in the best interests of the Group and shareholders	Full compliance with governance principles, rules and regulations Regular interaction between Board, board committees, management and advisors such as auditors	Maintain compliance (King III, JSE and NSX Listings Requirements, applicable legislation) Directors training and information sessions Board evaluation
Customers	Customers form the lifeblood of the company and deserve superior products and service to ensure sustainable business growth	To ensure that the high service level expectations of all clients are met To gain a better understanding of the client's needs, perception, approach and mindsets To improve and manage regulatory risks Consistency and quality	Interaction via customer call centres, feedback forums and customer service charters Social networking Marketing and advertising	The launch of new products which enhanced client satisfaction and contributed to brand awareness and growth in client base Marketing and advertising Social media	Maintaining growth in client base Continue to explore new growth opportunities and Product Development Continue to focus on client needs

Stakeholder engagement *[continued]*

Key Stakeholder	Importance of the Stakeholder	Reason of Engagement	Type of Engagement	2013 Review	2014 Objective
Community	The Community produces the customers for the businesses and interaction is essential to determine needs, values and views to be able to plough back into it	<p>To meet the Group's social responsibility commitments</p> <p>To obtain input from communities and non-governmental organisations (NGOs)</p> <p>To obtain input from environmental experts to ensure the Company's projects are environmentally responsible</p>	<p>Charitable donations to support social welfare and community interests</p> <p>Community outreach and corporate social responsibility programme</p> <p>Educational and sports sponsorships to ensure community development</p>	<p>Ensured that all projects are environmentally responsible</p> <p>Continued to lead as a responsible corporate citizen</p>	Enhance the impact of the Group's corporate social investment
Government and regulatory bodies (such as the JSE, the NSX, the FSB, NAMFISA, CIPC, NQA, Ministry of Trade and Industry, Ministry of Finance, City of Windhoek)	Regulators are key stakeholders. Regulation is cardinal in any business environment in order to prevent anarchy and to create an environment conducive to economical growth	<p>Maintain an open, honest and transparent relationship with regulators</p> <p>Ensure compliance with legal and regulatory requirements to minimise operational risk</p> <p>To ensure ongoing engagement between management and auditors (internal and external)</p>	<p>Active involvement with government and regulators</p> <p>Engagement takes place at Group and operational level and brings the Group into regular contact with officials working at all levels in variety of sectors</p> <p>Environmental impact</p> <p>Regular Board and committee meetings</p> <p>Adhere to and incorporate government regulations, policies and Acts</p> <p>Regular engagement between management and regulatory bodies</p>	<p>Transparent dealings with regulators were maintained</p> <p>Maintained a good relationship with regulators</p>	Continue with proactive regulator engagement and full compliance
Media	The media provides the platform on which to stage the products as well as the image of the Group whilst creating a platform to engage with other key stakeholders	<p>To ensure engagement with all stakeholders via an ongoing dialogue</p> <p>To enhance the digital footprint and awareness of products, services and business</p> <p>Ensures results in potential online growth, visibility and presence</p>	<p>Active web and social media interaction to increase visibility (such as Facebook and Twitter)</p> <p>Informanté Newspaper</p> <p>Marketing</p> <p>Community-related topics</p> <p>Corporate activities</p>	Increased visibility via media interaction	Maintain growth, visibility, presence and media interaction

Corporate Social Responsibility

Corporate Social Investment (CSI) is an integral part of Trustco's commitment to sustainable development and a primary focus for branding and enhancing the Group's reputation as a responsible corporate citizen and valued partner amongst communities where it operates.

The CSI initiatives of the Group are aimed at achieving and sustaining positive social development, creation of wealth for all, reduction of poverty and social problems and upliftment of communities with effective community re-investment that will further reinforce the Group's values and assist to achieve its business objectives.

EMPOWERING THROUGH EDUCATION

Trustco Education through The Institute for Open Learning ("IOL"), is the premier Namibian institute for distance education. It has made various donations and contributions towards education in Namibia as well as partnered with different educational institutions on various initiatives.



The Institute for Open Learning and Trustco Insurance handed over a total of 1 800 blankets to Step out of Poverty through Encouragement, Education and Support Charity (S.P.E.S)

At the 2013 National Senior Secondary Certificate ("NSSC") and Junior Secondary Certificate ("JSC") Prize Giving Ceremony, which was hosted by the Ministry of Education, IOL sponsored three prize winning categories to the value of NAD100 000.00, namely the Best Performing National Director, Best Performing National Inspector and Best Performing National Principal. The purpose of this sponsorship was to motivate local educators in their endeavours to facilitate the continued improvement of education nationally. IOL donated a further NAD40 000 to the International University of Management to aid tertiary level education in Namibia. The funds were used to print the Certificate of Proficiency ("COP") in short and long term insurance manuals. Having identified the need to improve and foster a culture of reading in Namibia, IOL was proud to sponsor books to libraries across the country. In tune with the adage that education can change the nation, IOL identified various libraries across a spectrum of communities in the country and supplied books thereto, thus providing community members with access to reading material and the opportunity to improve knowledge within their local areas.



Trustco's Annual Golf Day Lucky Draw Winners. One Stop Auto Shop receiving their prize from Trustco's Group MD, Mr Quinton van Rooyen, as well as well-known comedian and MC, Neville Basson.

Under the year in review Trustco once again sponsored NAD20 000 first prize money for the winners of the Namibian Scholars Investment Challenge which seeks to educate Namibian learners about the Namibian Stock Exchange and equity trading on a virtual stock exchange platform. The Challenge has been an event on the academic calendar for the preceding 14 years and Trustco has been a keen sponsor of the event as it teaches the youth a life skill that can be applied for wealth creation in the future.

Trustco Insurance reiterated its commitment to the enhancement of skills within the legal profession by providing bursaries to four deserving law students enrolled at the University of Namibia. Each bursary recipient has been sponsored by an amount of NAD20 000. With a view to ensuring that the Namibian legal profession is equipped with quality legal practitioners, Trustco Insurance Limited has extended the bursary offering to the completion of the legal degrees as opposed to merely the first year of studies. To further augment these efforts, upon graduation, the bursary recipients are offered internships with the company. A



Namibian police chief Inspector-General, Sebastian Ndeitunga, together with Trustco's Head of Corporate Affairs, Elmarie Janse van Rensburg, as she hands over the sports kits to the SARPCCO teams.

total of 27 law students have benefitted from the bursary scheme and thus far, many have become successful legal practitioners within the communities from which they hail. A former beneficiary of the Trustco Insurance bursary scheme was further funded by the company to represent Namibia at the WorldMUN in Belgium and the Bucharest International Student Model United Nations (BISMUN) in Romania.

The University of Namibia extended its reach to the southern part of Namibia with the establishment of its Southern Campus. In furtherance of Trustco's preceding pledge of NAD500 001 for the development of the Southern Campus, this action was augmented by awarding bursaries to two female students from the rural south. The bursaries have been allocated for purposes of tuition fees for honours degrees and ancillary student requirements. The bursary awards provided Trustco with additional opportunity to contribute to Namibia's aspirations as outlined per the Government's National Development Planning.

Trustco Air Services (Pty) Ltd hosted a competition during 2013 in which two schools from across



Receiving the NAD40 000 cheque is the Vice Chancellor of the IUM, Virginia W. Namwandi, Deputy Vice Chancellor Prof. Earle S. Taylor, Adrianna Lambert Head: Micro Finance and Education and Ilana Calitz, Head: Education.



In the picture from left to right: Ruth Matheus (LSN), Ndeshipewa Ntinda (IOL), Penina Isaaks (OPS), Gerhard Durand (School Librarian), Aina Amunime (IOL), Jacky Rukamba (Deputy-Director of Information Adult and Life Long Learning-Ikharas Region) Lidia Hartung (IOL) and Natalie Hikuam (LSN).

Namibia could each win a decommissioned aircraft for their playgrounds. Learners were invited to enter by using their imagination and creative skills to build a handmade model aircraft from recyclable material. Windhoek Gymnasium and Montessori Pre-Primary School in Windhoek each won an aircraft. The purpose of the competition was not only to facilitate learning via the medium of play but also to educate the children about the importance of recycling and protecting the environment.

In terms of community outreach initiatives for the year under review, the Christmas Party for the Sunshine Kids Kindergarten, an annual highlight on the Trustco Corporate Calendar, was hosted at the Trustco Head Office in Windhoek. This fun filled event provides Christmas cheer to orphaned and vulnerable children as a precursor to the season of festivity and giving. The Oude Rust Retirement home situated in Windhoek also received a Christmas party courtesy of Trustco employees who wrapped 142 gifts and delivered Christmas cheer to the elderly.

LEVELLING THE SCORE

In July 2013, the eighth edition of the Southern African Regional Police Chiefs Co-operation Organisation (SARPCCO) games was hosted in Windhoek for the first time under the theme "Combating Crime

Unite in Sport". Fourteen Southern African countries and over a thousand athletes competed in the various sporting codes. This initiative not only provided Trustco with the opportunity to give back to the community, but also provided the local law enforcement agency an opportunity to engage on a regional level. Trustco donated sportswear to the competing athletes to the value of NAD420 000, comprising the Legal Shield, YAMBU, IOL, Trustco Finance and Trustco Group International brands.

An ongoing highlight on the national golfing calendar remains Trustco's Annual Golf Day. The event has been hosted at the Windhoek Country Club for the preceding six years with Trustco raising more than NAD600 000 in donations to various worthy charitable causes.

In furtherance of its continued support of local sport as a conduit for the improvement of the lives of community members, Trustco remains committed toward squash in Namibia and has, via its sponsorships to the Namibian Squash Association and squash in general, done much to advance and develop senior and especially junior players in this sport.

The Trustco United Sports Club partnership is also a further ongoing sponsorship with one of the oldest sport clubs in the country and is in line with Trustco's



Left to right: Jack Enright (Manager), Jaan Theron, Louis Blom (House parent) and Paulo Coelho (Trustco Insurance Brand Manager).



Trustco's Marketing COO, Jaco Klynsmith, handing over grocery money to Albertina Ribebe, founder of Sunshine Kids centre at their annual Christmas party sponsored by Trustco.

initiative to enhance and develop sporting codes at community level.

The 2014 World Junior Squash Championships hosted in sub-Saharan Africa will for the first time be hosted in Windhoek in August 2014. As title sponsor of this prestigious event, Trustco has pledged NAD700 000 for purposes of ensuring a successful tournament which will expose Namibian players and audiences to international standards thereby further advancing the local development of the game. With the assistance of Trustco, Namibia has successfully hosted the All Africa Senior and Junior Squash Championships. The country is now adequately positioned to showcase its aesthetic qualities and sporting acumen as the World Junior Squash Championships will bring approximately 140 of the worlds best junior players to Namibia's shores.

CELEBRATING 21 YEARS OF TRUSTCO

As part of the Group's 21st Celebrations, Trustco sponsored the Trustco's Star Performer, the first ever nationwide talent-search competition in Namibia. The long and incredible journey over seven months created an artistic platform for upcoming young artists and allowed them to showcase their talent to the Namibian nation and the world at large. Trustco's main sponsorship worth more than NAD4 million made it possible for artistic expression to prevail.

This was indeed an incredible journey for the top 26 finalists who shared a single dream of joining world renowned performers in various categories such as drama, instrumental, vocal, dance, modelling and fashion design. Eight winners were selected by professional judges to represent the country on the international stage when they visited Orlando Florida, USA in December 2013. The Trustco's Star Performer title was awarded to the overall winner, Vocal Dynamics, which is an *a cappella* group. The group received a fantastic cash prize of NAD250 000, proudly sponsored by Trustco.

LENDING A HAND

Trustco Insurance gave financial assistance to a Windhoek-based children's home to the value of NAD5 000 to assist it in hosting the first ever "Cycle Tour for Angels" relay. Trustco Insurance augmented the donation with the additional sponsorship of corporate items for the event. This initiative stretched over approximately 700 kilometres in order to create awareness for the Children's home.

To aid those in need within the Windhoek basin, IOL and Trustco Insurance handed over a total of 1 800 blankets to a charitable organisation established to address poverty alleviation. 38 Pre-primary schools in the informal settlements benefited from the donation to the value of NAD90 000.



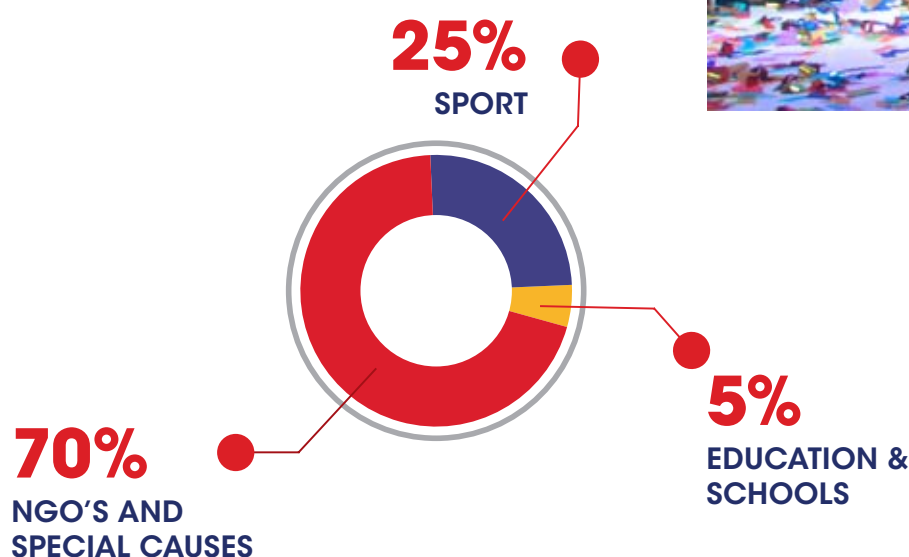
Left to right: Glenda Strauss (Brand Manager: Institute for Open Learning) hands over shirts to Irene Human (Enlutan School Representative).

The enthusiastic IOL and Trustco Insurance teams took the time to distribute the blankets to the excited recipients at the various schools.

Trustco Insurance, through its flagship product Legal Shield, has commended the efforts of a local women's development initiative to empower women in the country's rural communities. The initiative will be celebrating its 20th anniversary in 2014 and Legal Shield has pledged an amount of NAD20 000 to be utilised during this celebration.

YAMBU LIFE – MOUNTAIN BIKE CHALLENGE

Raising the bar yet again, The Yambu Life Cycle Mountain Bike Challenge was held on 16 November 2013 at Iitumba, situated on the outskirts of Windhoek. The Challenge, presented this year for the first time and hosted by Trustco Life, boasted total prize money in the amount of NAD200 000 for all categories, the largest prize money paid to date in Namibia for a cycling event. Yambu Life's philosophy of rewarding health links up perfectly with cycling, a sport that promotes a healthy lifestyle and demands physical and mental fitness. Yambu Life is a life insurance policy that offers life cover at an affordable premium and incentivises a healthy way of living through its innovative approach to life insurance. The healthier your lifestyle, the higher your guaranteed life cover at the exact same premium.



ALLOCATION OF SPONSORSHIPS AND DONATIONS



A capella group Vocal Dynamics announced as Trustco's Star Performer overall winners at the show's finale.





SUSTAINABILITY

REPORT

TRUSTCO'S GLOBAL PRESENCE



INTRODUCTION

This sustainability report covers the activities of all of Trustco's business segments. These activities include Properties, Insurance, Finance and Education. The report deals with the Group's sustainability performance during the 2014 financial year and discusses current and future sustainability projects, the key factors that determine the Group's performance as well as future goals for the Group.

SUSTAINABLE DEVELOPMENT: A STRATEGIC IMPERATIVE

Trustco's strategic agenda recognises that its growth drivers cannot be achieved without a committed focus on sustainable development and socially responsible behaviour.

- Being seen and recognised as a responsible company is critical in securing funding from institutions such as the IFC, AfDB, Norfund, DEG and Proparco. It also plays a significant role in Trustco's ability to attract and retain the best employees, reduce the cost of capital and to grow its client base.
- Trustco is committed to sustainable environmental and social development and undertakes its activities in an environmental and socially responsible manner while ensuring that all the relevant legislation in the jurisdictions in which it operates is adhered to.
- Trustco will ensure that environmental and social standards adopted in its activities and operations meet the IFC's Performance Standards on Environmental and Social Sustainability. Any activities undertaken by the Group will also be done with due regard to environmental, social, health and safety aspects, whilst simultaneously ensuring that all legal, regulatory and best practice requirements are adhered to.
- Contributing actively in meeting the social and economic priorities of government – through job creation, investment in infrastructure, supporting enterprisedevelopment,payingtaxesandinvesting in skills development – supports to foster a more stable political environment, which is conducive for all businesses.
- On the operational side, a commitment to sustainable development encourages the Group to identify and manage its risks more effectively.
- A critical asset in growing the Group is access to

Trustco has an investment grade credit rating of BBB- by Global Credit Ratings (GCR)(2013)



skilled and motivated managers and employees. This requires that Trustco provides an attractive working environment with opportunities for personal development, appropriate rewards for employees' efforts and the promotion of their health and safety. It also means that the Group actively develops the skills of its current and prospective employees.

TRUSTCO'S SUSTAINABILITY FOCUS AREAS AT A GLANCE:

Material sustainability focus area	Performance in 2014	Commitment going forward
Economic growth and shareholder returns	<ul style="list-style-type: none"> Maintained a growth in earnings of over 12 % Investment grade rating of BBB- was awarded by Global Credit Ratings (GCR) the second year in a row. The Elisenheim acquisition was concluded and Phase 2 of the development, consisting of 291 erven, was offered for sale to property developers. All erven were sold within a record period of three weeks, rendering an income of NAD235 million. 	<ul style="list-style-type: none"> Aim to achieve superior growth in total shareholder returns and enhance the quality of earnings through solid risk management and diversification of earnings streams. Continue to strive for ongoing profitability by delivering sustainable financial results and optimising returns from each business segment. Strive to maintain an annual average earnings growth rate of above 20%. Maintain a favourable investment grade credit rating in order to provide more favourable borrowing rates and offer shareholders additional confidence in the security and sustainability of earnings. Diversify geographically by expanding the product base into Africa and beyond into the emerging markets.
Investing in our employees	<ul style="list-style-type: none"> Employment Equity Certification was received. Succession plans were put in place for key executive positions. Diversity at Board and EXCO level was achieved. The Staff Social Scheme and Corporate Wellness Programme were effective in serving as a retention tool whilst improving the overall health and productiveness of the employees. 	<ul style="list-style-type: none"> Continue to place a strong emphasis on internal culture and skills development and training. Ongoing training needs analysis and performance management measures are to be kept in place to ensure that staff members deliver the standard of service the company enforces and the public has become accustomed to. Achieve diversity at every level, including Board and executive management. Manage succession planning in the Group over the long term as this remains a continuous process of identifying and preparing strong employees through mentoring, training and development to move into their next role. Drive leadership transition as a strategic initiative and sharpen focus on developing effective leaders to deliver the Group's strategic agenda.

Material sustainability focus area	Performance in 2014	Commitment going forward
Ensuring compliance with the legal and regulatory framework and best practice requirements	<ul style="list-style-type: none"> • Full compliance with the JSE Listings Requirements as well as the NSX Listings Requirements. • Full compliance with both the South African and Namibian Companies Acts and any other legislation pertaining to Trustco's business. • Compliance with the recommendations contained in King III and Corporate Governance Best Practice standards. • Board and staff training in this regard were considered a priority. • Regulators such as Namfisa, Ministry of Finance, City of Windhoek and the NQA were constantly engaged to ensure that segments are and remain compliant. 	<ul style="list-style-type: none"> • Monitoring and maintenance of JSE and NSX continuing obligations. • Ongoing sensitising and training of Board and staff. • Keeping abreast of legislative and regulatory changes. • Strong liaison and relationship building with regulatory authorities.
Investing in society (stakeholders and community)	<ul style="list-style-type: none"> • The Elisenheim acquisition was successfully concluded, thus providing a platform for the development of land for residential and commercial use. • IOL donated NAD140 000 and reading material towards various educational initiatives in Namibia. • Trustco Insurance, through Legal Shield, awarded bursaries to four law students for the entire course of their studies at UNAM. Upon completion of their studies the bursars are offered internships in Trustco. 	<ul style="list-style-type: none"> • Continued recognition that to sustain our social license to operate we must engage constructively with communities and stakeholders. • Maintain regional offices and a physical presence in the main geographical areas and conduct mobile office visits in the regions and towns where Trustco does not have a physical presence, to ensure adequate opportunity for customer satisfaction stakeholder engagement.
	<ul style="list-style-type: none"> • Trustco donated sportswear to the value of NAD420 000 to the eighth edition of the SARPCCO games hosted in Windhoek for the first time under the theme "Combating Crime Unite in Sport". This initiative not only provided Trustco with the opportunity to plough back into the community via the sponsoring of sport but also provided local law enforcement with an opportunity to engage on a regional level. • Trustco continued with its sponsorship of Namibian squash and its fundraising efforts through its Annual Golf Day. • Trustco Group International sponsored Trustco's Star Performer, the first ever nationwide talent-search competition in Namibia, with a grand prize of NAD250 000 for the winners of the competition. • Trustco Insurance made various charitable donations to address poverty alleviation and to empower women in Namibia's rural communities. 	<ul style="list-style-type: none"> • Segments continue to make use of the Informanté newspaper as well as other print media to ensure that stakeholders stay abreast of latest company news, product information and development.

Material sustainability focus area	Performance in 2014	Commitment going forward
Responding to environmental challenges and complying with health, safety, environment and social standards	<ul style="list-style-type: none"> Environmental awareness campaigns were incorporated into the Corporate Wellness Programme and were coordinated by the Human Resources department to ensure continuous awareness amongst staff. Trustco has sensitised all employees to environmental issues and has become a huge supporter of recycling, reduced power consumption, saving water, working towards a paperless work environment and other environmentally responsible practices Management and employees have understood and committed themselves to the IFC's Environmental and Social Sustainability standards (set out below) and have ensured that these standards were adopted and adhered to in all of Trustco's activities, operations and new developments, such as the Lafrenz and Elisenheim developments: <ul style="list-style-type: none"> • IFC Performance Standards: <ul style="list-style-type: none"> - Assessment and management of environmental and social risks and impacts. - Labour and working conditions. - Resource efficiency and pollution prevention. - Community health, safety and security. - Land acquisition and involuntary resettlement. - Biodiversity conservation and sustainable management of living natural resources. - Indigenous peoples - Cultural heritage 	<ul style="list-style-type: none"> Continue to take and implement measures to reduce the carbon footprint and to safeguard our natural resources. Continue to move towards the use of more green technologies and more energy-efficient initiatives. Ongoing compliance with IFC performance standards and continuous benchmarking therewith. Development, implementation and maintenance of Best Practice management systems for health, safety, environment and social standards and providing resources to meet target objectives. Identification, assessment and management of risks to employees, contractors, the environment and communities in which Trustco operates.





GOVERNANCE

- CORPORATE GOVERNANCE
- GROUP EXECUTIVE COMMITTEE
- RISK MANAGEMENT REVIEW

The Board is supported by the Board sub-committees, but takes ultimate responsibility for the Group's adherence to sound corporate governance standards and ensures that all business decisions are made with reasonable care, skill and diligence.

CORPORATE GOVERNANCE

The Board is tasked with overseeing and guiding the affairs of the Group and has a responsibility to manage the activities of the Group in a transparent, fair and responsible way. The Board engages with management regarding performance, execution and effectiveness to ensure that the strategic objectives of the Group are achieved.

The Board is supported by the Board sub-committees, but takes ultimate responsibility for the Group's adherence to sound corporate governance standards and ensures that all business decisions are made with reasonable care, skill and diligence.

The sub-committees carry out the oversight role of ensuring that the activities of the Group are managed in a manner that is consistent with the ethical leadership and values of the Group. The sub-committees report to the Board on their activities in line with their delegated powers and authorities.

COMPOSITION OF THE BOARD

The Group has a unitary Board with a diverse composition. The directors contribute a large range of skills and experience to the Board of Directors.

The Board consists of 8 directors of whom the majority, including the Chairperson of the Board, are independent non-executive directors.

BOARD STRUCTURE



Appointments to the Board of Directors are done in conjunction with the Remuneration and Nominations Committee (REMCO). The combination of skills and experience is considered together with the composition of the Board to ensure diversity and balance.

CHAIRPERSON AND GROUP MANAGING DIRECTOR

The responsibilities of the Chairperson and Group Managing Director have been clearly defined and are separated in line with best practice as set out in King III and as provided for by the JSE Listings Requirements. The Chairperson is responsible for providing the overall leadership to the Board by ensuring that the Board receives accurate, timely and clear information. This enables the directors to discharge their duties and perform their functions diligently and effectively. The Group Managing Director is responsible for the execution of the strategy and the operational management of the Group as approved by the Board.



BOARD MEETINGS

The Board held four meetings in the 2013/2014 financial year, with attendance as follows:

Director	24/05/2013	18/06/2013	31/10/2013	26/03/2013
Adv R Heathcote (Chairperson)	In attendance	In attendance	Apology	In attendance
W J Geyser	In attendance	In attendance	In attendance	In attendance
V de Klerk	Apology	Apology	In attendance	In attendance
R Taljaard	In attendance	In attendance	In attendance	In attendance
J Mahlangu	In attendance	In attendance (via conference)	In attendance	In attendance
Q van Rooyen	In attendance	In attendance	In attendance	In attendance
F J Abrahams	In attendance	In attendance	In attendance	In attendance
R McDougall	In attendance	In attendance	In attendance	In attendance

ROTATION AND RETIREMENT FROM THE BOARD

One third of the non-executive directors retire from office at each Annual General Meeting. The first to retire are those directors appointed as additional members of the Board during the year, followed by the longest serving members. Retiring directors can immediately be re-elected by the shareholders at the Annual General Meeting. The Board, with assistance from the Remuneration and Nominations Committee, recommends the eligibility of retiring directors, subject to availability, for re-election. A director who has served on the Board for more than three years since his or her last election or appointment is required to retire at the next annual general meeting.

Ms V de Klerk was required to retire at the 2013 Annual General Meeting and she made herself available for re-election. Ms V de Klerk was re-elected to the Board of Directors at the Annual General Meeting held on 25 September 2013.

STATEMENT OF COMPLIANCE

• Listings Requirements

The primary listing of the Group on the Johannesburg Stock Exchange Limited (JSE) means it is subject to the JSE Listings Requirements. The secondary listing of the Group on the Namibian Stock Exchange (NSX) means it is further subject to the NSX Listing Requirements. The Board is satisfied that the Group has fully complied with the JSE and NSX Listings Requirements for the year under review.

• King III

The King III principles are embodied in the Group's internal controls and policies governing corporate conduct. The Board takes responsibility for the holistic application of principles contained in the King III Code without diluting the Group's focus on sustainable performance. The Board is satisfied that all efforts have been made to comply with the King III Code and where the Group does not comply, this is stipulated and the reasons for non-compliance are explained.



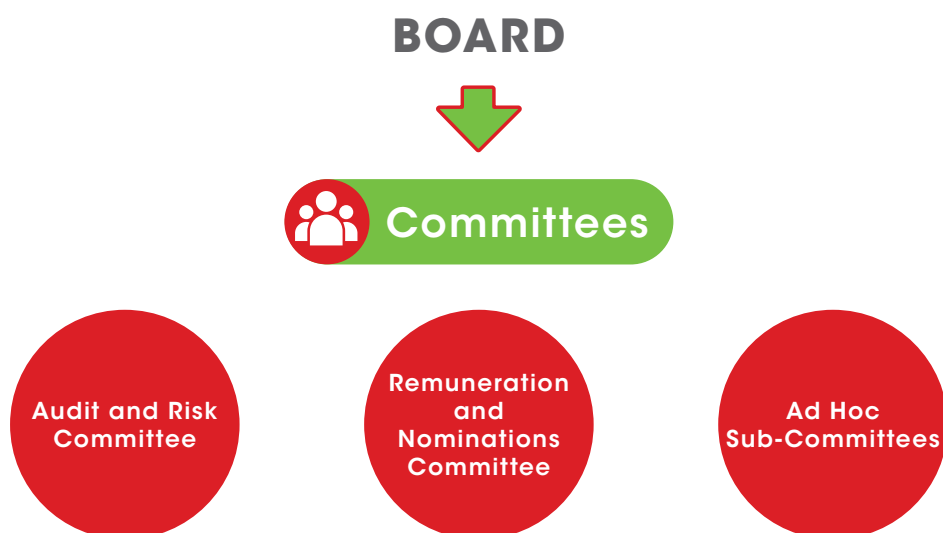
COMPANY SECRETARY

The Company Secretary ensures that the Board procedures and relevant regulations are adhered to and where appropriate involves the sponsor and other relevant experts. The Company Secretary is not a director of the Company. The Board of Directors of the Group have unlimited access to the advice and services of the Company Secretary. The Board is satisfied that the Company Secretary is competent and has the appropriate qualifications and experience to satisfactorily perform his role and duties as required by the Group. The Board is further satisfied that the Company Secretary maintained an arm's length relationship with the Board throughout the year under review. The Company Secretary also acts as Secretary for the committees of the Board.

The Company Secretary was assessed by the Board during the year under review in line with Best Practice Performance and Evaluation criteria, and performance was found to be satisfactory.

BOARD COMMITTEES

The Board has delegated certain levels of authority to the Board committees which are established in terms of their respective defined charters. All committee members are independent non-executive directors and the Managing Director is a permanent invitee to each committee meeting. Each Board committee is chaired by an independent non-executive director.



AUDIT AND RISK COMMITTEE (ARC)

ARC is tasked with maintaining oversight over the Group's financial management, the internal and external auditors, the preparation and evaluation of financial statements, financial reporting, as well as the internal system of controls within the Group and the quality thereof. ARC is thus responsible to ensure that the Group's financial standing is sound and that the internal financial controls are adequate and effective. ARC is further responsible to assist management in developing a framework to identify, evaluate, monitor and manage significant risks. This forms the basis of the risk appetite set by the Board. This risk oversight function includes:

- Adequacy of the nature, intent and effectiveness of the risk and control infrastructure within the Group's environment;
- Review of and compliance with, the risk philosophy, strategies and policies of the Group.

MEMBERSHIP AND ATTENDANCE

ARC consists of three independent non-executive directors and is chaired by an independent non-

executive director. The Committee meets at least three times a year. The Group Managing Director, Financial Director and members of management (as appropriate) together with representatives from the external and internal auditors are in attendance by invitation at ARC meetings. The Board is satisfied that the members collectively

possess the knowledge and experience to exercise oversight of the Group's financial management, internal and external auditors, the quality of financial controls, the preparation and evaluation of financial statements and financial reporting.

ARC held four committee meetings in the 2013/2014 financial year, with attendance as follows:

Director	21/05/2013	25/08/2013	25/10/2013	12/03/2014
W J Geyser	In attendance	In attendance	In attendance	In attendance
R Taljaard	In attendance	In attendance	In attendance	In attendance (via conference)
J Mahlangu	In attendance (via conference)	In attendance (via conference)	In attendance (via conference)	In attendance (via conference)

ROLES AND RESPONSIBILITIES

The roles and responsibilities of ARC include those assigned to it by the Board and which have been documented in its charter. In the conduct of its duties ARC has, in the year under review, performed the following functions:

- Nominated, for appointment as auditor of the Group, a registered auditor who is independent of the Group
- 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 the auditors
- Determined, subject to applicable statutory and regulatory provisions, the nature and extent of any non-audit service that the auditor may provide to the Group, or that the auditor must not provide to the Group or a related party
- Pre-approved any proposed agreement with the auditor for the provision of non-audit services to the Group
- Prepared a report, to be included in the Annual Integrated Report of the Group for the relevant financial year, that addresses the items as prescribed in the applicable statutory and regulatory provisions
- Received and dealt appropriately with any concerns or complaints, whether from within or outside the Group, or on its own initiative, in

relation with the matters prescribed in applicable statutory and regulatory provisions. Made submissions to the Board, where applicable, on any matter concerning the Group's accounting policies, financial controls, records and reporting

- Approved the Internal Audit Plan and maintained oversight over the Internal Audit function

AUDITORS AND INTERNAL CONTROLS

Internal and external auditors have unrestricted access to ARC, to ensure that they are able to maintain their independence. Both the internal and external auditors report to ARC.

ARC is responsible for recommending the appointment of a firm of external auditors to the Board who in return will recommend the appointment to the shareholders. ARC is further responsible for determining that the designated appointee has the necessary experience, qualifications and skills and that the audit fee is adequate.

ARC has satisfied itself that the external auditors were independent of the Group and that all relevant legislation relating to the independence of auditors has been complied with. No non-audit services were provided by the external auditors for the period under review. For the 2013/2014 financial year, ARC has nominated, for approval at the general meeting, BDO as the external audit firm, Mr J de Vos as the individual auditor responsible for performing the functions of auditor and Mr J Schoeman was appointed as the JSE accredited partner.

The internal audit function reports to ARC and is responsible for reviewing and providing assurance on the adequacy of the internal control environment within the Group's operations.

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, ARC is of the opinion that the Group's system of internal controls is effective and forms a basis for the preparation of reliable financial statements.

FINANCIAL DIRECTOR

The Audit and Risk Committee has assessed the performance of the financial director, Mr Ryan McDougall, and found his capabilities and performance satisfactory.

FINANCIAL STATEMENTS

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

WHISTLE BLOWING

ARC is satisfied that adequate and appropriate provision is made for whistle blowing. No instances requiring action were encountered during the year under review.

SUSTAINABILITY REPORTING

ARC has considered the Company's sustainability information as disclosed in the Integrated Annual Report, and has assessed its consistency with operational and other information known to the committee members. ARC is satisfied that the sustainability information is reliable and consistent with the financial results.

ARC is satisfied that all objectives have been met and that all responsibilities have been discharged satisfactorily.



W J GEYSER
CHAIRMAN



REMUNERATION AND NOMINATIONS COMMITTEE (REMCO)

REMCO considers and recommends to the Board on matters regarding succession planning, general staff policies, remuneration and performance benefits, bonuses and executive remuneration based on performance. REMCO ensures that the Group offers a compelling employee value proposition.

In compliance with paragraph 3.84(a) of the JSE listings requirements, the Chairperson of the Nominations portion of the Committee shall be the Chairman of the Board of Directors of the Group.

The Board has assigned oversight of the Group's Remuneration and Nomination function to REMCO. This oversight function includes:

- Discussions on key development areas;
- Reviewing new developments;
- Ratifying increases and adjustments for executives, senior management and all other employees;
- Recommending fee levels of non-executive directors;
- Identifying, evaluating and recommending suitable potential candidates for appointment to the Board;
- Making recommendations on the composition of the Board based on skills, knowledge, experience and resources.

REMCO



Key Developments

To review new developments

Recommend fee levels of non-executive directors

Identify, evaluate and recommend suitable potential candidates for appointment to the Board

Make recommendations on the composition of the Board based on skills, knowledge, experience and resources



MEMBERSHIP AND ATTENDANCE

REMCO consists of two independent non-executive directors and is chaired by an independent non-executive director. The Chairman of the Board chairs the Nominations portion of the committee. The Committee meets at least three times a year. The Group MD and members of management (as appropriate) are in attendance by invitation.

REMCO held three meetings for the 2013/2014 financial year with attendance as follows:

Director	10/06/2013	14/10/2013	19/02/2014
V de Klerk	In attendance	In attendance	In attendance
W J Geyser	In attendance	In attendance	In attendance

ROLES AND RESPONSIBILITIES

The roles and responsibilities of REMCO include those assigned to it by the Board and which are documented in its charter. REMCO is responsible for reviewing, considering, approving and recommending the following to the Board for approval:

- Executive remuneration
- Non-executive directors' remuneration, fees and service contracts
- Succession planning and general staff policies
- Benefits and performance bonuses
- Short- and long-term incentive schemes and group retirement funds
- Succession plans for key senior executives
- Competitive rewards to facilitate the recruitment, motivation and retention of high-performance employees at all levels
- Relevant performance measures for executives
- Promotions, transfers and termination of employment policies
- Compliance with the applicable law and codes of conduct

Mrs Veronica de Klerk was due to retire as a director and, being eligible, made herself available for re-election. It was resolved to re-appoint Mrs De Klerk as a director of the company.

REMCO is satisfied that all its objectives have been met and that all responsibilities have been discharged satisfactorily during the year under review.

V DE KLERK

CHAIRPERSON

Group Executive Committee

EXECUTIVE COMMITTEE (EXCO)

The EXCO is chaired by the Group Managing Director and is responsible for the implementation of strategy and operations as defined by the Board. EXCO meets on a regular basis to review Company performance against set objectives and development. Recommendations of EXCO are referred to the Board for final approval.

EXCO



Sub-committees

Group Capital Adequacy Committee

Independently reviews the segments
Oversees and mitigates risks on operational level



Q VAN ROOYEN
GROUP MANAGING DIRECTOR

Group Credit Committee

Approves credit applications
Objectively reviews applications
Ongoing review of risk



E JANSE VAN RENSBURG
HEAD: CORPORATE AFFAIRS

Group Review Committee

Reviews performance and protects stakeholders' interests



B V KANDETU
HEAD: GROUP CORPORATE COMMUNICATIONS



J JONES
COUNTRY CEO: SOUTH AFRICAN OPERATIONS



Q Z VAN ROOYEN
COUNTRY CEO:
NAMIBIAN OPERATIONS



D SWINDON
CHIEF INFORMATION OFFICER



F J ABRAHAMS
GROUP TREASURER



D J STEYN
HEAD : GROUP LEGAL, RISK & COMPLIANCE
AND COMPANY SECRETARY



R MCDUGALL
GROUP FINANCIAL DIRECTOR

Risk Management Review

Risk management plays a crucial role in Trustco, given the entrepreneurial and diverse nature of its operations. Risk is assessed at three different levels namely the Board of Directors, the Audit and Risk Committee and senior management.

Trustco management has adopted the following approach to managing risk:

RISK MANAGEMENT PROCESS:



RISK ENVIRONMENT:

Obtaining a detailed understanding of the risk environment in which operations are conducted
--

RISK IDENTIFICATION:

Identification of risk areas and the related inherent risks within the relevant business processes
--

Identification of how the risks arise

Understanding of why the risks arise

Identification of when these risks will arise

RISK ASSESSMENT:

Once the risks have been identified, they will be assessed in terms of likelihood of the risk to occur and impact of the risk on the organisation

Risks are classified in terms of their nature. The main classifications are financial risk, operational risk and regulatory risk. All divisions maintain updated Risk Registers where these risks are classified and graded according to their potential impact.
--

RISK MANAGEMENT:

Trustco uses one of four methods of managing risk. The method selected to manage the individual risks identified are based on the risk tolerance levels set by the Board
--

The four methods are acceptance, avoidance, transferral and mitigation
--

RISK MONITORING:

All risks identified are recorded on risk registers which are monitored by the Country Risk Officer, in conjunction with risk management strategies and mitigation strategies

Management is continuously attentive to potential risk trigger events which may impact the business

RISK REPORTING:

All significant risks, associated management and mitigation strategies are reported to the Audit and Risk committee which will further report back to the Board

GROUP RISK OVERVIEW

Trustco Group is exposed to both market and commercial risks. These can be both external and internal risks. Through Trustco's risk identification process, the following most significant risks have been identified:

Risk	Mitigation strategy
Credit risk	Credit risk is reduced through stringent credit assessment procedures and where applicable the holding of collateral.
Interest rate risk	Interest rate risk to which the Group is exposed is assessed as low due to Treasury's efforts to ensure that tenors are aligned risks reduced. This risk is accepted by the Group but is continuously monitored.
Liquidity risk	Liquidity risk is mitigated through proactive management of the Group's cash flow. This is monitored on a daily basis.
Operational risk	Operational risk is mitigated through a network of adequate and effective internal controls which have been implemented and are supported by the Country Risk Officer and maintenance of Risk Registers.
Reputational risk	Reputational risk is reduced through delivery of quality service, ethical business practices and adherence to strong governance principles.

SPECIFIC BUSINESS RISKS

Specific material risk factors identified within the segments are:

FINANCE AND EDUCATION

Financial risk	Finance is exposed to credit risk. Non collection of loan repayments may have a material financial effect on the business.	The Finance segment have implemented alternative collection methods to mitigate this risk.
Regulatory risk	The Loans provided to students are regulated by the Namibian Financial Institution Supervisory Authority and governed by the Ministry of Finance. Changes to regulations could have an adverse financial affect.	This risk lies within the tolerance levels and is therefore accepted by the Group. Alternative revenue sources will be explored.

INSURANCE

The two main risks are regulatory risk and market concentration risks. The majority of the profits in this segment are currently generated in Namibia.

Regulatory risk and concentration risk	These risks may have an adverse financial affect.	These risks lie within the Group's risk tolerance and therefore accepted. Alternative products will be considered for revenue generation.
--	---	---

ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT

Environmental and social risks do not pose a material risk to the Group, however the Group has adopted an Environmental and Social Impact Assessment (ESIA) to manage the environmental and social impact. The ESIA is applied to project proposals which may give rise to environmental and social risks. These risks are especially prevalent in the Properties Segment.



REMUNERATION REPORT

- REMUNERATION PHILOSOPHY
- EMPLOYMENT EQUITY AND EMPOWERMENT
- HUMAN RESOURCES POLICIES AND BENEFITS
- WORKFORCE STATISTICS, GROWTH AND PROFILE
- BOARD REMUNERATION

Group philosophy is to ensure that employees are fairly rewarded for their individual value, merit, performance and contribution over a meaningful period to the overall operational and financial success of the Group.

REMUNERATION PHILOSOPHY

The individuals Trustco employs are characterised by intellect, innovation and the ability to adapt to an ever-changing work environment. The Group aims to reward and provide a level of compensation which not only attracts and incentivises, but also retains and motivates existing employees to reach their full potential. Trustco strives to inspire entrepreneurship and to optimise performance by providing a working environment that stimulates extraordinary performance, characterised by passion and energy that results in a positive contribution to the success of the Group and ultimately the Namibian economy.

Remuneration packages are designed and administered to balance and align directors and

employees interests in relation to stakeholders. Overall rewards are considered and determined within an effective risk management environment in line with short-, medium- and long-term success and goals of the Group. Trustco also believes that including equity in our employees' compensation is the best way to align interests with the long-term success of the company.

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 amongst companies with global operations and consumers;
- Employee growth and development through performance management that is cemented in simplicity and transparency; and
- Unparalleled working environment where performance is rewarded.

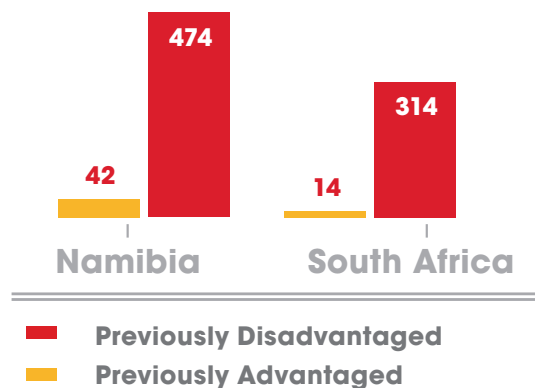
Trustco recognises that lasting growth is what ultimately builds shareholder value. The Group's remuneration philosophy is used as a management tool that, when aligned with an effective communication plan, is designed to support, reinforce, and align Group values. Business strategy, with a goal of growth and profitability lead to the creation of wealth in the Group.

EMPLOYMENT EQUITY AND EMPOWERMENT

The Group views employment equity as an integral element of its overall strategy to ensure diversity in the Company workforce. The Group continues in its endeavours to create, develop, motivate and reward its entire workforce to ensure, support and sustain conditions conducive to a productive working environment.

Namibian and South African legislation requires annual reporting on workforce figures in relation to employment equity and affirmative action. This aims to promote and achieve equality in the workplace. The reporting requirement entails the comparison between previously advantaged *vis à vis* previously disadvantaged population groups in conjunction with the required action to be undertaken should there be a need to remedy any disparities.

Previously disadvantaged groups include people of colour, women as well as people living with disabilities.



Remuneration Report *[continued]*

HUMAN RESOURCES POLICIES AND BENEFITS

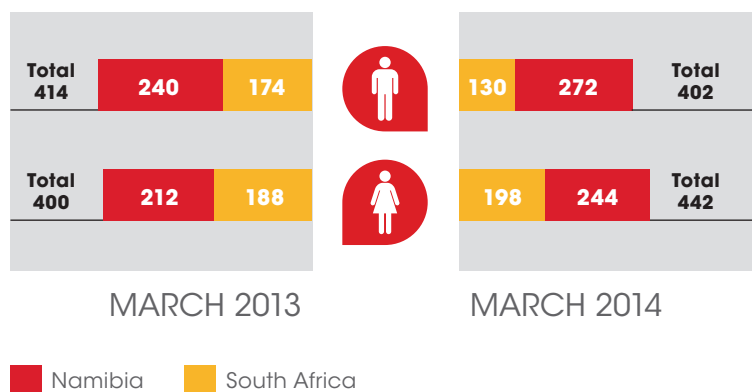
Various policies, guidelines and procedures govern the remuneration of the Group of companies in both the short and long term. These include:

- The annual salary increase policy;
- KPI-based performance appraisal procedures;
- Increased workload and skills development policy;
- Minimum Wage – the minimum monthly remuneration of any person employed by the group is NAD3 000 for a 40-hour work week;
- Trustco performance and retention incentive scheme – The Group currently employs a 50:50 based incentive scheme. 50% of any incentive is allocated in cash and paid directly to the employee. The remaining 50% is used to purchase Trustco shares for the employee. This incentive scheme aims to retain key skills and motivate executives over the long term which is essential for sustainable business;
- Training and Development – Trustco places a strong emphasis on internal culture and skills development and training. Ongoing training needs analysis and performance management measures are in place to ensure that staff members deliver the standard of service the company enforces and the public has become accustomed to.

WORKFORCE STATISTICS (AS AT MARCH 2014)

COUNTRY	NAMIBIA	SOUTH AFRICA	TOTAL
MALE	272	130	402
FEMALE	244	198	442
TOTAL	516	328	844

WORKFORCE GROWTH (AS AT MARCH 2014)

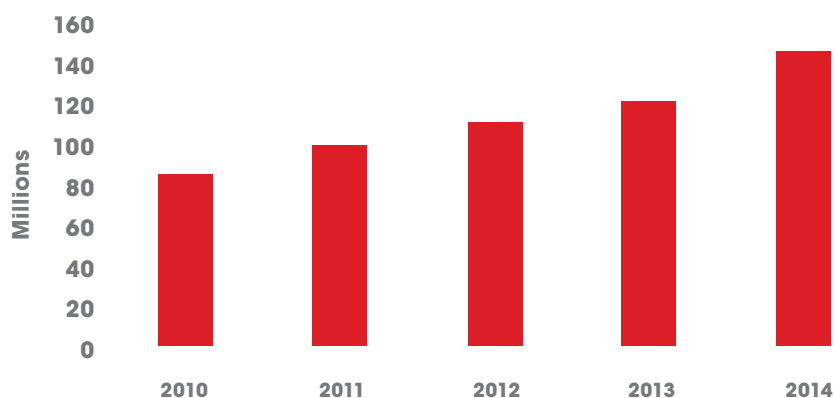


WORKFORCE PROFILE

	March 14		March 13	
	Staff count	% of staff	Staff count	% of staff
Top management	8	1%	6	1%
Senior management	37	4%	38	5%
Middle management	144	17%	101	12%
Skilled	95	11%	135	16%
Semi-skilled	476	57%	479	59%
Unskilled	84	10%	55	7%
TOTAL	844		814	



Trustco staff supporting youth cancer awareness. From left to right: Brigitte Pitt, Annette Brand, Beulah van Rooi, Adri Lambert, Ivy Mbaba, Quinton van Rooyen (Jnr) and Lissony Njembo.



GROUP REMUNERATION COMPARATIVES FOR THE PAST 5 YEARS

TOP 3 SALARY EARNERS

Employee (Monthly Earnings)	2014 NAD	2013 NAD	Change %
Employee 1	177 134	200 699	-12%
Employee 2	118 701	112 649	5%
Employee 3	116 344	105 230	11%

Board Remuneration

DIRECTORS' REMUNERATION FOR THE FINANCIAL YEAR ENDING 31 MARCH 2014

	Fees	Basic	Bonus	Shares	Benefits	Total
Holding company directors						
Non-executive directors						
Adv Heathcote	360 366					360 366
V de Klerk	134 293					134 293
R Taljaard	139 888					139 888
W Geyser	214 938					214 938
J Mahlangu	139 888					139 888
	989 373	-	-	-	-	989 373
Executive directors						
Q van Rooyen*						-
F J Abrahams		976 890	300 000		58 618	1 335 508
R McDougall		1 596 200	300 000		90 647	1 986 847
		2 573 090	600 000	-	149 265	3 322 355
Subsidiary company directors						
Non-executive directors						
W Geyser	190 540					190 540
R Taljaard	96 691					96 691
	287 231	-	-	-	-	287 231
Executive directors						
J Jones		1 292 684	300 000		89 634	1 682 318
E Janse van Rensburg		702 205	300 000		41 517	1 043 722
A Lambert		564 138	30 018	44 057	29 268	667 481
I Calitz		451 827	67 672	49 004	28 055	596 558
B Kandetu		481 200	300 000		972	782 172
A J Bornmann		900 678			405	901 083
D Caine		406 505				406 505
E du Toit		224 346				224 346
		5 023 583	997 690	93 061	189 851	6 304 185
	1 276 604	7 596 673	1 597 690	93 061	339 116	10 903 144

* Refer to Note 16 of the Abridged Audited Group Results on page 22 for full details of Q van Rooyen's remuneration.



SHAREHOLDERS

- SHAREHOLDERS INFORMATION
- NOTICE OF ANNUAL GENERAL MEETING
- FORM OF PROXY

SHAREHOLDERS INFORMATION

FINANCIAL REPORTING CALENDAR AND ANNUAL GENERAL MEETING

Financial year-end	31 March 2014
Announcement of annual results	30 June 2014
Announcement quarter 1 results	8 August 2014
Annual General Meeting	24 September 2014
Publication of interim results	14 November 2014
Announcement quarter 3 results	3 February 2015

STOCK EXCHANGE PERFORMANCE FOR THE FINANCIAL YEAR ENDING 31 MARCH 2014

	2014	2013
Market price (cents)		
• High for the year	120	125
• Low for the year	60	88
• Closing price per share	119	118
Number of shares traded	115 073 767	114 545 063
Number of shares traded as percentage of issued shares (%)	37.89	33.24



5-YEAR SHARE PRICE HISTORY

ANALYSIS OF SHAREHOLDING

REGISTER DATE:	28 MARCH 2014
AUTHORISED SHARE CAPITAL:	2 500 000 000
ISSUED SHARE CAPITAL:	772 142 090

	Number of shareholders	% of shareholders	Number of shares	% of shares
1 – 499	20	0.63	5 843	0.00
500 – 999	1 226	38.76	617 582	0.08
1 000 – 1 999	688	21.75	849 791	0.11
2 000 – 2 999	250	7.90	581 070	0.08
3 000 – 3 999	103	3.26	332 176	0.04
4 000 – 4 999	49	1.55	212 722	0.03
5 000 – 9 999	292	9.23	1 804 213	0.23
>=10 000	535	16.91	767 738 693	99.43
Total	3 163	100	772 142 090	100

Shareholders Information *[continued]*

DISTRIBUTION OF SHARES

	Number of shareholders	% of shareholders	Number of shares	% of shares
Corporate bodies	60	1.90	265 092 089	1.90
Private individuals	3 051	96.46	470 172 205	96.46
Nominee companies	2	0.06	24 252 000	0.06
Trust	50	1.58	12 625 796	1.58
	3 163	100	772 142 090	100
Public shareholders	3 002	94.91	292 961 653	37.94
Non-public shareholders	161	5.09	479 180 437	62.06
Directors	12	0.38	398 253 773	51.58
Associates	2	0.06	98 350	0.01
Employees with restricted trading terms	145	4.58	4 851 238	0.63
Employee share trust	1	0.03	70 425	0.01
Treasury	1	0.03	75 906 651	9.83

SHARE CAPITAL AND SHARE PREMIUM STATEMENT

	Number of shares '000	Share capital NAD'000	Share premium NAD'000	Total NAD'000
Authorised				
As at 31 March 2014: 2 500 000 000 ordinary par value shares of NAD0.23	2 500 000	575 000	–	575 000
As at 31 March 2013: 2 500 000 000 ordinary par value shares of NAD0.23	2 500 000	575 000	–	575 000
Issued and fully paid shares				
As at 31 March 2014: 772 142 090 ordinary par value shares of NAD0.23	772 142	177 593	46 300	223 893
As at 31 March 2013: 737 142 090 ordinary par value shares of NAD0.23	737 142	169 543	24 600	194 143

- During the year under review 35 000 000 new shares were issued at a premium of NAD0.62 (par value NAD0.23) under ordinary resolution # 8 of 2014, approved by shareholders at the Annual General Meeting.
- During the financial year ending 31 March 2013 30 000 000 new shares were issued at a premium of NAD0.82 (par value NAD0.23).
- During the year under review the Company through its wholly owned subsidiary, Trustco Life Limited, repurchased 75 906 651 Trustco shares as treasury shares and acquired its shares at a weighted average price of 0.91 cents per share.

DIRECTORATE

Mrs Veronica de Klerk was due to retire as director and, being eligible, made herself available for re-election. It was resolved to re-appoint Mrs De Klerk as a director of the company.

Adv Raymond Heathcote and Mr Renier Taljaard, being eligible, retire by rotation and make themselves available for re-election at the next Annual General Meeting of the Group.

Shareholders Information *[continued]*

Directors of the Company

Mr Quinton van Rooyen
 Mr Floors Jacobus Abrahams
 Mr Winton John Geyser
 Mr Raymond Heathcote
 Ms Veronica de Klerk
 Mr Renier Taljaard
 Mr Jabulani Mahlangu
 Mr Ryan McDougall

LARGE SHAREHOLDERS – MORE THAN 1% OF SHARE CAPITAL	% OF SHARES	NUMBER OF SHARES
Mr Quinton van Rooyen*	50.84	392 554 120
Trustco Life Limited #	9.83	75 906 651
Pershing, LLC	9.56	73 797 031
Citibank New York NA	4.53	35 015 000
Snowball Wealth (Pty) Limited	3.50	27 000 000
BNYM 15 Omnibus Account	2.98	23 000 000
Midbrooklane (Pty) Limited	1.42	10 976 311
Mr Chou Leo Chih Hao	1.30	10 000 000
Miramare Investments (Pty) Limited	1.03	7 968 050
	84.99	656 217 163

* Quinton van Rooyen is a director as well as a major shareholder

Trustco Life Limited is a wholly-owned subsidiary of Trustco Group Holdings Limited

DIRECTORS' INTERESTS

Details of the beneficial direct and indirect interests of directors in the shares of the company are set out below:

EXECUTIVE DIRECTORS	Direct	Indirect	Total 2013	Direct	Indirect	Total 2014
Mr Q van Rooyen	392 554 120	0	392 554 120	392 554 120	0	392 554 120
Mr FJ Abrahams	1 042 781	0	1 042 781	1 042 781	0	1 042 781
Mr R McDougall	225 904	0	225 904	525 904	0	525 904
Mr J Jones	2 227 619	0	2 227 619	2 527 619	0	2 527 619
NON- EXECUTIVE DIRECTORS						
Mr W Geyser	0	0	0	0	0	0
Mr R Heathcote	372 500	0	0	372 500	0	372 500
Ms V De Klerk	16 000	0	16 000	16 000	0	16 000
Mr J Mahlangu	0	0	0	0	0	0
Mr R Taljaard	0	0	0	0	0	0

Since the end of the financial year and until the date of this report there were no material changes in the interests of the directors.

Notice of Annual General Meeting

TRUSTCO GROUP HOLDINGS LIMITED
NOTICE OF ANNUAL GENERAL MEETING
WEDNESDAY, 24 SEPTEMBER 2014
Trustco Group Holdings Limited
(Incorporated in the Republic of Namibia)
Registration number 2003/058
JSE share code: TTO; NSX share code: TUC
("Trustco Group Holdings Limited" or "the Company")

Shareholders are advised as to the following applicable dates:

Last date to trade to be eligible to vote:	Friday, 5 September 2014
Record date to be eligible to vote:	Friday, 12 September 2014
Last date for lodging forms of proxy for South African shareholders:	Friday, 19 September 2014
Last date for lodging forms of proxy for all other shareholders:	Monday, 22 September 2014

Notice is hereby given that the Annual General Meeting of shareholders of the Company will be held in the Boardroom, 3rd Floor, Trustco House, 2 Keller Street, Windhoek, on Wednesday, 24 September 2014 at 10H00, to deal with such business as may lawfully be dealt with at the meeting and to consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Namibian Companies Act, 28 of 2004 (as amended) ("the Companies Act"), as read with the Listings Requirements of JSE Limited ("JSE Listings Requirements"), which meeting is to be participated in and voted at by shareholders recorded in the Company's securities register on the record date of Friday, 12 September 2014.

The quorum requirement for the ordinary and special resolutions set out below is sufficient persons being present to exercise, in aggregate, at least 25% of all voting rights that are entitled on the resolutions, provided that at least three shareholders of the Company are present in person or by proxy at the annual general meeting. The percentage of voting rights required to pass the ordinary resolutions is more than 50% of the voting rights exercised, and the percentage of voting rights required to pass the special resolutions is at least 75% of the voting rights exercised thereon.

AGENDA

1. Ordinary dividend

To note the interim dividend of 2 cents per ordinary share declared by the board of directors for the six months ended 30 September 2013 paid on 9 December 2013.

RESOLUTIONS

2. Ordinary Resolution Number 1

Presentation and approval of annual financial statements and reports

To receive, consider and approve the annual financial statements of the Group for the financial year ended 31 March 2014, together with the independent auditors' reports. The abridged audited annual financial statements, together with the reports, are contained in the Company's integrated report.

3. Ordinary Resolution Number 2

Re-election of directors of the Company

To re-elect by separate resolutions, directors of the Company in accordance with the Namibian Companies Act, 28 of 2004 (as amended) ("the Companies Act") and the Articles of Association of the Company. The following directors, being eligible, retire by rotation and make themselves available for re-election.

Notice of Annual General Meeting [continued]

3.1 Ordinary Resolution Number 2.1

'Resolved that Mr R Taljaard be and is hereby re-elected as a director of the Company.'

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 on 5 July 2012. Mr Taljaard is a fellow member of the Insurance Institute of South Africa and Namibia and serves Trustco as a member of the audit and risk committee.

3.2 Ordinary Resolution Number 2.2

'Resolved that Adv R Heathcote be and is hereby re-elected as a director of the Company.'

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. Adv. Heathcote joined the Board of Trustco as Chairman on 29 September 2010 and also chairs the Nominations portion of the Remuneration and Nominations Committee.

4. Ordinary Resolution Number 3

Re-appointment of external auditors

'Resolved, on recommendation of the Audit and Risk Committee, to re-appoint BDO Namibia as independent Group external auditors of the Company for the ensuing year from the conclusion of the Annual General Meeting until conclusion of the next Annual General Meeting of Trustco Group Holdings Limited, and that the terms of engagement and fees be determined by the Audit and Risk Committee of the Company.'

5. Ordinary Resolution Number 4

Advisory endorsement of remuneration report

'Resolved to approve, through a non-binding advisory vote, the Company's remuneration report and remuneration philosophy (excluding the remuneration of the non-executive directors for their services as directors and members of the Board committees), as set out in the Remuneration Report contained on page 74 of this Integrated Report.'

6. Ordinary Resolution Number 5

Remuneration of non-executive directors

'Resolved that the non-executive directors' fees for their services as directors are hereby approved for the year ended 31 March 2014 as follows:

	Share- holding	Remuneration			Retirement and mpedical	Other benefits	Total
	Shares (direct)	Fees NAD	Basic NAD	Bonuses NAD	NAD	NAD	
Adv. R Heathcote	372 500	360 366					360 366
Ms V de Klerk	16 000	134 293					134 293
Mr R Taljaard	0	139 888					139 888
Mr W Geyser	0	214 938					214 938
Mr J Mahlangu	0	139 888					139 888
Total	388 500	989 373					989 373

Notice of Annual General Meeting *[continued]*

Non-executive directors' fee for financial year ended 31 March 2013

	Share- holding	Remuneration					Total NAD
	Shares (direct)	Fees NAD	Basic NAD	Bonuses NAD	Retirement and medical NAD	Other benefits NAD	
Adv. R Heathcote	0	339 166					339 166
Ms V de Klerk	16 000	131 217					131 217
Mr R Taljaard	0	94 281					94 281
Mr W Geyser	0	203 017					203 017
Mr J Mahlangu	0	22 319					22 319
Mr T Mberirua (Resigned 1 April 2012)		22 544					22 544
Mr T Aupindi (Resigned 15 March 2012)		15 444					15 444
Total	16 000	827 988					827 988

7. Ordinary Resolution Number 6

General authority to issue shares for cash

'Resolved that all the authorised but unissued shares in the capital of the Company be and are hereby placed under the direct control and authority of the directors of the Company, subject to the provisions of the Namibian Companies Act, 28 of 2004 (as amended), the Articles of Association of the Company and the JSE Listings Requirements, which provide inter alia that:

- The general authority be valid until the Company's next Annual General Meeting provided that it shall not extend beyond fifteen months from the date of the passing of this ordinary resolution (whichever period is shorter);
- The allotment and issue of the shares must be made to public shareholders as defined in the Listing Requirements of the JSE and not to related parties;
- The shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue;
- The number of shares issued for cash in aggregate in any one financial year shall not exceed 15% (fifteen percent) of the Company's issued ordinary share capital. The number of ordinary shares which may be issued shall be based on the number of ordinary shares in issue at the date of such application less any ordinary shares issued during the current financial year, provided that any ordinary shares to be issued pursuant to a rights issue (announced, irrevocable and fully underwritten) or acquisition (concluded up to the date of application including announcement of the final terms) may be included as though they were shares in issue at the date of application;
- The maximum discount at which ordinary shares may be issued is 10% (ten percent) of the weighted average traded price of those shares over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities or any other price agreed to by the JSE; and
- After the Company has issued shares for cash which represent, on a cumulative basis within a financial year, 5% (five percent) or more of the number of shares in issue prior to that issue, the Company shall publish an announcement containing full details of the issue (including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 business days prior to the date that the price of the issue is agreed in writing between the issuer and the party subscribing for the shares and the effect of the issue on net asset value, net tangible asset value, earnings and headline earnings per share), or any other announcements that may be required in such regard in terms of the JSE Listings Requirements which may be applicable from time to time.

Notice of Annual General Meeting [continued]

- In terms of the Listing Requirements of the JSE and the Namibian Companies Act, Act 24 of 2008, a 75% (seventy five percent) majority of the votes cast by shareholders present or represented by proxy at the general meeting is required to give effect to this resolution.

8. Special Resolution

General authority to repurchase shares

'Resolved That, subject to compliance with the Articles of Association of the Company (or one or more of its wholly-owned subsidiaries), section 89 of the Namibian Companies Act, No. 28 2004 (as amended), the JSE Listings Requirements and the requirements of any other stock exchange the Company is listed on, the directors of the company be and are hereby authorised at their discretion to procure that the company or one of its wholly-owned subsidiary acquire by repurchase on the JSE ordinary shares issued by the Company provided that:

- a) the repurchase of securities must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty;
- b) authorisation thereto must be given by the Company's and its subsidiaries' Articles of Association.
- c) this general authority will be valid only until the company's next Annual General Meeting, provided that it does not extend beyond 15 months from the date of the passing of this special resolution;
- d) the number of shares which may be repurchased pursuant to this authority in any financial year may not in the aggregate exceed 20% (twenty percent) of the Company's issued share capital as at the date of passing of this general resolution or 20% of the Company's issued share capital in the case of an acquisition of shares in the Company by a subsidiary of the Company.
- e) in determining the price at which the Company's ordinary shares are repurchased by the Company in terms of this general authority, the maximum premium at which such ordinary shares may be repurchased will be 10% of the weighted average of the market price at which such ordinary shares are traded on the JSE, as determined over the five trading days immediately preceding the date of the repurchase of such ordinary shares by the Company;
- f) the Board will have acknowledged by resolution that the Company will satisfy the solvency and liquidity test immediately after the repurchase and that since the test was done there have been no material changes to the financial position of the Company and the Group;
- g) neither the Company nor its subsidiaries will repurchase securities during a prohibited period, as defined in paragraph 3.67 of the JSE Listings Requirements, unless a repurchase program is in place in terms of which the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation), full details of which program have been disclosed in an announcement on the Stock Exchange News Service (SENS) prior to the commencement of the prohibited period;
- h) when the company has cumulatively repurchased 3% of the initial number of the relevant class of securities, and for each 3% in aggregate of the initial number of that class acquired thereafter, an announcement will be published on SENS and in the financial press; and
- i) at any point in time the company will appoint only one agent to effect any repurchase(s) on its behalf.'

The directors of the company undertake that they will not effect a general repurchase of shares as contemplated above, unless the following conditions are met:

1. *the Company and the Group are in a position to repay their debt in the ordinary course of business for a period of 12 months after the date of the repurchase;*
2. *the Company's and the Group's assets will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of the repurchase. 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, which comply with the Companies Act;*
3. *the share capital and reserves of the Company and the Group are adequate for a period of 12 months following the date of the repurchase; and*

Notice of Annual General Meeting *[continued]*

4. *the available working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the repurchase.*

Voting for special resolution:

The percentage voting rights required for this special resolution to be adopted is at least 75% of the voting rights exercised on the resolution.

Disclosure in terms of section 11.26 of the JSE Listings Requirements:

The following additional information is provided in terms of paragraph 11.26 the JSE Listings Requirements for purposes of the special resolution

Directors of the Company

Mr Quinton van Rooyen
Mr Floors Jacobus Abrahams
Mr Winton John Geyser
Mr Raymond Heathcote
Ms Veronica de Klerk
Mr Renier Taljaard
Mr Jabulani Mahlangu
Mr Ryan McDougall

LARGE SHAREHOLDERS – MORE THAN 1% OF SHARE CAPITAL	% OF SHARES	NUMBER OF SHARES
Mr Quinton van Rooyen*	50.84	392 554 120
Trustco Life Limited #	9.83	75 906 651
Pershing, LLC	9.56	73 797 031
Citibank New York NA	4.53	35 015 000
Snowball Wealth (Pty) Limited	3.50	27 000 000
BNYM 15 Omnibus Account	2.98	23 000 000
Midbrooklane (Pty) Limited	1.42	10 976 311
Mr Chou Leo Chih Hao	1.30	10 000 000
Miramare Investments (Pty) Limited	1.03	7 968 050
	84.99	656 217 163

* Quinton van Rooyen is a director as well as a major shareholder

Trustco Life Limited is a wholly-owned subsidiary of Trustco Group Holdings Limited and acquired its shares at a weighted average price of 0.91 cents per share during the 2014 financial year.

DIRECTORS' INTERESTS

Details of the beneficial direct and indirect interests of directors in the shares of the company are set out below:

EXECUTIVE DIRECTORS	Direct	Indirect	Total 2013	Direct	Indirect	Total 2014
Mr Q van Rooyen	392 554 120	0	392 554 120	392 554 120	0	392 554 120
Mr FJ Abrahams	1 042 781	0	1 042 781	1 042 781	0	1 042 781
Mr R McDougall	225 904	0	225 904	525 904	0	525 904
Mr J Jones	2 227 619	0	2 227 619	2 527 619	0	2 527 619
NON- EXECUTIVE DIRECTORS						
Mr W Geyser	0	0	0	0	0	0
Mr R Heathcote	372 500	0	0	372 500	0	372 500
Ms V De Klerk	16 000	0	16 000	16 000	0	16 000
Mr J Mahlangu	0	0	0	0	0	0
Mr R Taljaard	0	0	0	0	0	0

Notice of Annual General Meeting *[continued]*

Since the end of the financial year and until the date of this report there were no material changes in the interest of the directors.

Company's share capital

There were no changes in the authorised share capital of the group during the period under review, however, the issued share capital was amended with an additional listing of 35 000 000 ordinary shares of 85 cents each which concludes the total issued share capital of the Company as at 31 March 2014 to NAD177.6 comprising of 772 142 090 shares with a par value of 23c each.

- The Company does not have any unlisted securities.
- The Company does not have a share incentive scheme.
- The Company repurchased 75 906 651 of its own shares as treasury shares during the period under review.

MATERIAL CHANGE

Other than the facts and developments reported on in the Integrated Report and the Annual Financial Statements of 31 March 2014, there have been no material changes in the affairs or financial position of Trustco Group Holdings Limited and its subsidiaries from 31 March 2014 to the date of the audit report forming part of the annual financial statements.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given here, collectively and individually accept full responsibility for the accuracy of the information pertaining to the special resolution and certify that, to the best of their knowledge and belief, no facts have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this resolution and additional disclosure in terms of paragraph 11.26 of the JSE Listings Requirements pertaining thereto contain all such information required by law and the JSE Listings Requirements.

LITIGATION STATEMENT

The directors are not aware of any legal or arbitration proceedings, including any proceedings that are pending or threatened against the Company of which the Company is aware which may have or have had in the recent past, being at least the previous 12 months from date of this Integrated Report, a material effect on the financial position of the Company and its subsidiaries.

VOTING AND PROXIES

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy/proxies to attend, speak, and on a poll, vote in his/her stead. A proxy need not to be a member of the company. A form of proxy is attached for the convenience of any certified shareholder and own-name registered dematerialised shareholder who cannot attend the annual general meeting, but wishes to be represented thereat.

Voting will be performed by way of a poll, so that each shareholder present or represented by way of proxy will be entitled to vote the number of shares held or represented by him or her.

Equity securities held by a share trust or scheme will not have their voting at the Annual General Meeting taken into account for the purposes of resolutions proposed in terms of the JSE Listings Requirements.

Shares held as treasury shares are not entitled to vote.

By order of the Board
D Steyn
Company secretary
26 June 2014

Form of Proxy

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 Group Holdings Limited" or "The Company")

I/We

being member/s of Trustco Group Holdings Limited and holding shares entitled me/us to votes (1 vote per share) do hereby appoint:

.....ofor failing him/her

.....ofor failing him/her

.....ofor failing him/her

the chairman of the meeting as my proxy to vote for me/us on my/our behalf at the annual general meeting to be held at 3rd floor, boardroom, Trustco House, 2 Keller Street, Windhoek on 24 September 2014, or any adjournment thereof.

Signed at on this day of 2014.

Address:

Signature:

Mark with an X whichever is appropriate. Unless otherwise directed, the proxy will vote or abstain as he/she deems fit in respect of the member's total holdings. A member entitled to attend and vote at the meeting may appoint one or more proxies to attend, speak, and on a poll, vote in his/her stead. A proxy need not to be a member of the Company. Kindly complete and return the form to the Transfer Secretaries, PO Box 2401, Windhoek by 12h00 on 22 September 2014 or Computershare Investor Services Ground Floor, 70 Marshall Street, Johannesburg, 2001. South African Shareholders must kindly complete and return the form to the Transfer Secretary, Computershare Investor Services Ground Floor, 70 Marshall Street, Johannesburg, 2001 by 17h00 on Friday, 19 September 2014.

Resolutions	For	Against	Abstain
1. Presentation and approval of annual financial statements and reports for financial year ending 31 march 2014.			
2.1. To re-appoint Mr Renier Taljaard as director.			
2.2 To re-appoint Adv Raymond Heathcote as director.			
3. To re-appoint BDO Namibia as independent Group external auditors.			
4. Advisory endorsement on a non-binding basis of company's remuneration philosophy			
5. To approve the remuneration of non-executive directors.			
6. Placing of unissued ordinary shares under the control of the directors.			
General authority to repurchase shares.			

Signed at on this day of 2014

Address:

Signature

Proxies

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

Form of Proxy [continued]

[illegible]

Glossary of Terms

ACPE	Advanced Certificate in Primary Education
ACSE	Advanced Certificate in Secondary Education
AFDB	African Development Bank
AFS	Annual Financial Statements
AGM	The Annual General Meeting of Trustco
ARC	The Audit and Risk Committee of Trustco
ASSA	Actuarial Society of South Africa
BISMUN	Bucharest International Student Model United Nations
Board	The Board of Directors of Trustco
BRIC	Brazil, Russia, India and China
CAR	Capital Adequacy Ratio
CIO	Chief Information Officer
CIPC	Companies and Intellectual Property Commission
Companies Act	The Namibian Companies Act, 28 of 2004
COP	Certificate of Proficiency
CSI	Corporate Social Investment
DEG	Deutsche Entwicklungsgesellschaft
DPPE	Diploma in Pre-Primary Education
DR	Disaster Recovery
Elisenheim or EPDC	Elisenheim Property Development Company
ESIA	Environmental and Social Impact Assessment
EXCO	Group Executive Committee of Trustco
Fides Bank	Fides Bank Namibia Limited
FSB	Financial Services Board
GCR	Global Capital Rating
GCX	Global Carbon Exchange
GRI	Global Reporting Initiative
Group	Trustco Group Holdings Limited or "Trustco"
HEPS	Headline Earnings per Share
ICB	Institute for Certified Bookkeepers
ICDL	Staff International Computer Driving Licence
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
Informante	Informante Newspaper
IOL	Institute for Open Learning
IT	Information Technology
ITSC	Information Technology Steering Committee
IUM	International University of Management
JSC	Junior Secondary Certificate
JSE	Johannesburg Stock Exchange Limited
King III	The King Code of Corporate Practice and Conduct
KPI	Key Performance Indicator
Land Bank	Trustco Properties and Mortgage Loans

Glossary of Terms *[continued]*

NPL's	Non Performing Loans
LSM	Living Standards Measure
Namfisa	Namibia Financial Institutions Supervisory Authority
NAV	Net Asset Value
Next	Next Investments (Pty) Ltd
NGO's	Non Governmental Organisations
NNDC	Northern Namibia Development Company (Pty) Ltd
NPAT	Net Profit After Tax
NQA	Namibian Qualifications Authority
NQF	National Qualifications Framework
NSA	Namibian Squash Association
NSSC	National Senior Secondary Certificate
NSX	Namibian Stock Exchange
NTA	Namibian Training Authority
PAYE	Pay as You Earn
PDSPE	Professional Degree in Senior Primary Education
POL	Police Certificate
PPE	Property Plant and Equipment
PR	The Production
Real People	Real People (Pty) Ltd
REMCO	The Remuneration and Nominations Committee of Trustco
SARPPCO	South African Regional Police Chiefs Co-Operation Organisation
SDLC	Software Development Life Cycle
SENS	Securities Exchange News Service
TAS	Trustco Air Services
TFS	Trustco Financial Services (Pty) Ltd
TGI	Trustco Group International (Pty) Ltd
Trustco	Trustco Group Holdings Limited
Trustco Capital	Trustco Capital (Pty) Ltd
Trustco Insurance	Trustco Insurance (Pty) Ltd
Trustco Properties	Trustco Property Holdings Limited
TTO	JSE Share Code
TUC	NSX Share Code
UNAM	University of Namibia
WSF	World Squash Federation