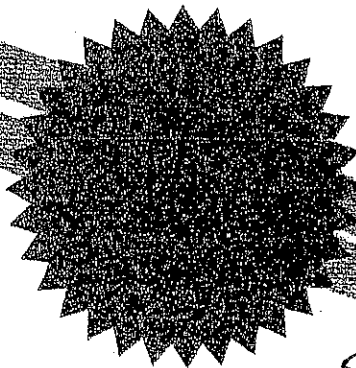


BDO

ARTICLES OF ASSOCIATION

TRUSTCO GROUP HOLDINGS LIMITED



Certified a true copy  
of the original.

  
**BORRIS ERASMUS**  
Commissioner of Oaths  
Admitted Legal Practitioner  
Trustco Group Holdings  
Trustco House  
Windhoek

NOTARIAL CERTIFICATE OF COLLATION

I, the undersigned,

JACOB SCHALK STEYN .

of WINDHOEK, in the Republic of Namibia, Notary Public by lawful authority duly admitted and sworn, do hereby certify and attest unto all whom it may concern that I have this day collated and compared with the original, the copies hereto annexed marked "A" being

A. ARTICLES OF ASSOCIATION

of the company named


TRUSTCO GROUP HOLDINGS LIMITED

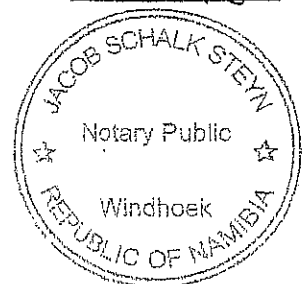
AND I, the said Notary, do further certify and attest that the same are true and faithfully copies of the said original, and agree therewith in every respect.

AN act whereof being required, I have granted these presents under my Notarial Form and Seal to serve and avail as occasion shall or may require.

THUS DONE AND PASSED at WINDHOEK aforesaid, on this the 15<sup>th</sup> day of JANUARY 2009

Jacob Schalk Steyn  
NOTARY PUBLIC

  
Certified a true copy  
of the original.



ANNEXURE "A"

Form CM44A

*I hereby certify that these Articles of Association which I have initialed for identification purposes were adopted in substitution of the Articles of Association of the Company at an extraordinary meeting of the Company held on 09 January 2009.*

.....  
Chairperson

REPUBLIC OF NAMIBIA

Companies Act, 1973

**ARTICLES OF ASSOCIATION OF A COMPANY HAVING A SHARE CAPITAL**

**NOT ADOPTING SCHEDULE 1**

**(Section 60(1); Regulation 18)**

**Registration no of Company**

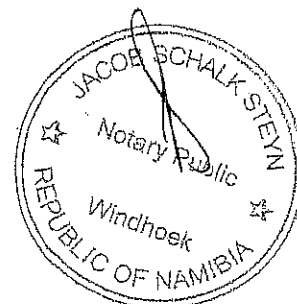
**2003/058**

**Name of company**

**TRUSTCO GROUP HOLDINGS LIMITED**

**("the company")**

*[Handwritten signature]*  
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The Articles of Table A or Table B contained in Schedule 1 to the Companies Act, 1973, shall not apply to the company.

The articles of the company are as follows:

## INTERPRETATION

1. In the interpretation of these Articles of Association and unless the subject or context otherwise require:

1.1 the following words and expressions shall have the following meanings:

1.1.1 "Act"

the Companies Act, 1973, as amended or re-amended or substituted by an Act of like nature and for the time being in force, including any regulations framed thereunder and for the time being in force;

1.1.2 "articles"


the Articles of Association for the time being of the company;

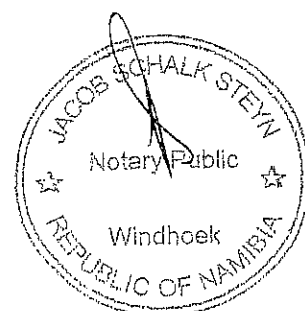
1.1.3 "authorized"

a person authorized, in the manner representative" prescribed by the Act, as the representative of a company or other body corporate at any general meeting of the company;

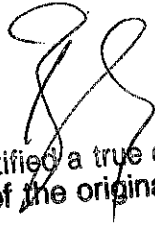
1.1.4 "capital"

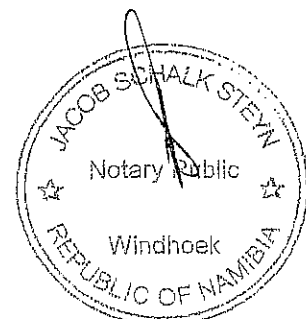
the share capital or stated capital, as the case may be, of the company;

  
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- 1.1.5 "Legal Representative" any person who has submitted the necessary proof of his appointment as:
- 1.1.5.1 an executor of the estate of a deceased member or trustee, curator or guardian of a member whose estate has been sequestrated or who is otherwise under disability;
  - 1.1.5.2 the liquidator of any member which is a body corporate in the course of being wound up; or
  - 1.1.5.3 the judicial manager of any member which is a company under judicial management;
- 1.1.6 "memorandum" the Memorandum of Association for the time being of the company;
- 1.1.7 "NSX" the Namibian Stock Exchange;
- 1.1.8 "person" includes any body of persons, whether or not incorporated under any law of any country;
- 1.1.9 "Republic" the Republic of Namibia as described in the Constitution of the Republic of Namibia.

  
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1.1.10 "sign"

includes the reproduction of a

signature by lithography, printing, or any kind of stamp or any other mechanical process including any digital process, and "signature" has the corresponding meaning;

1.1.11 "The Statutes"

the Act and every other Act from

time to time in force in Namibia concerning companies and affecting the Company and its subsidiaries in all of the particular spheres in which the Company and the subsidiaries operate.

1.1.12 "office"

the registered office for the time being of the company.

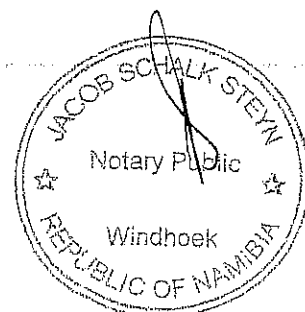
1.2 words importing any gender include the other genders and words importing the singular number include the plural, and vice versa;

1.3 any word or expression which is defined in the Act and which is not otherwise defined in these Articles shall have the meaning assigned thereto in the Act as in force at the date of incorporation of the company;

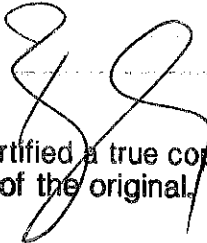
1.4 these Articles shall be deemed to authorize the company to do anything which the Statutes empower a company to do if so authorized by its Articles, unless that authority is expressly excluded.

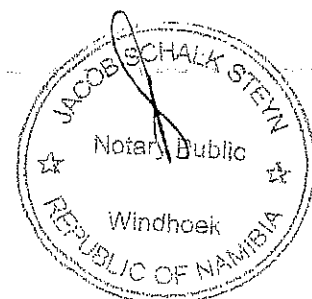
1.5 Expressions defined in the Act or any statutory modification thereof in force at the date on which these Articles become binding on the Company shall have the meaning so defined.

  
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- 1.6 Words in the singular number shall include the plural and words in the plural number shall include the singular: words importing the masculine gender shall include females and words importing persons shall include created entities (corporate or not).
- 1.7 Where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail.
- 1.8 Expressions defined in these Articles shall bear the same meanings in schedules or annexures to these Articles which do not themselves contain their own definitions.
- 1.9 Where any term is defined within the context of any particular Article in these Articles, the term so defined, unless it is clear from the Article in question that the terms so defined has limited application to the relevant Article, shall bear the meaning ascribed to it for all purposes in terms of these Articles, notwithstanding that that term has not been defined in this interpretation clause.
- 1.10 The rule of construction that the contract shall be interpreted against the party responsible for the drafting or preparation of these Articles shall not apply.
- 1.11 The expression "secretary" shall include a deputy or assistant secretary and any person appointed by the board to perform any of the duties of the secretary or deputy or assistant secretary and where two or more persons are appointed to act as joint secretaries shall include any one of these persons.
- 1.12 All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

  
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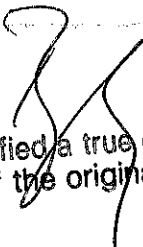


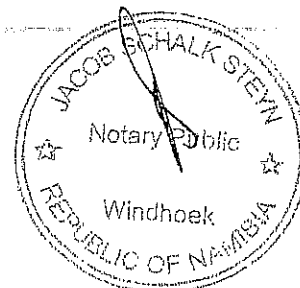
## HEADINGS AND REFERENCES

2. Clause headings are for convenience only and shall not be used in its interpretation;
  - 2.1 an expression which denotes any gender includes the other genders and a natural person includes an artificial person and vice versa;
  - 2.2 the singular includes the plural and vice versa

## ISSUE OF SHARES

3. Subject to the provisions of the Act and of the memorandum and these articles, and without prejudice to any right previously conferred on the holder of an issued share, a general meeting, may be resolution:
  - 3.1 issue any shares (whether with or without any preferred, deferred or other special right or restriction, in regard to dividends, voting, return of capital or otherwise);
  - 3.1 issue preference shares which are, at the option of the company liable to be redeemed;
  - 3.2 Subject to the provisions of Sections 221 and 222 of the Act and any waiver by shareholders of their pre-emptive rights in accordance with the requirements of the NSX and JSE Limited, all unissued or new shares shall be offered to existing shareholders pro rate to their shareholding unless these are issued for the acquisition of assets.
  - 3.3 Subject to Section 222 of the Act, the shareholders in a general meeting may authorise the directors to issue unissued shares and / or give options to subscribe for unissued shares as the directors may in their discretion think fit, provided this has

  
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been approved by all stock exchanges on which the shares of the company may be listed at the time of the issue.

4. No further shares ranking in priority to or *pari passu* with the existing preference shares or preference shares which may be issued in the future, of any class shall be created or issued without the consent in writing of the holders of 75% of the existing preference shares of such class or the sanction of a resolution of the holders of such class of preference shares passed at a separate general meeting of such holders and at which members holding in the aggregate not less than one quarter of the total votes of all the members holding shares in that class entitled to vote at that meeting are present in person or by proxy and the resolution has been passed by not less than three quarters of the total votes to which the members of that class present in person or by proxy are entitled.
5. Subject to the provisions of the Act, the company may not pay commission exceeding 10% to any person in consideration for their subscribing or agreeing to subscribe, or of procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the company.

#### CERTIFICATES

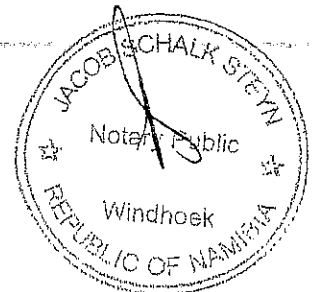
6. A certificate signed:

- 6.1 by any two directors of the company; or
- 6.2 by one director and one officer duly authorized thereto by the directors;

Specifying any share or stock held by the member shall be prima facie evidence of the title of the member to such shares or stock.

- 6.2 Any such signatures may be affixed to the certificate by autographic or mechanical means or any digital process.

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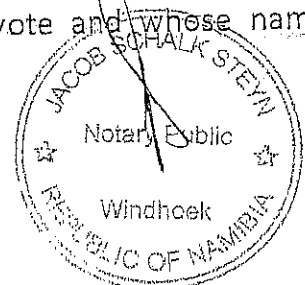


- 6.3 All certificates shall be issued under the authority of the directors in such manner and form as the directors may determine from time to time, provided that:
- 6.3.1 if any certificate is defaced, lost or destroyed it may be replaced upon provision of suitable documentation to the satisfaction of and on such terms as the directors may determine and subject, in addition, to any requirements determined from time to time by the NSX.

#### JOINT HOLDERS OF SHARES

7. Where two or more persons are registered as the holders of any share they shall be deemed to hold that share jointly, and:
- 7.1 notwithstanding anything to the contrary in these articles, on the death, sequestration, liquidation or legal disability of any one of such joint holders the remaining joint holders may be recognised, at the discretion of the directors, as the only persons having title to such share;
- 7.2 any one of such joint holders may give effectual receipts for any dividends, bonuses or returns of capital or other accruals payable to such joint holders;
- 7.3 only the joint holder whose name stands first in the register shall be entitled to delivery of the certificate relating to that share, or to receive notices from the company (and any notice given to such joint holder shall be deemed to be notice to all the joint holders);
- 7.4 any one of the joint holders of any share conferring a right to vote may vote either personally or by proxy at any meeting in respect of such share as if he were solely entitled thereto, and if more than one of such joint holders is present at any meeting, either personally or by proxy, the joint holder who tenders a vote and whose name

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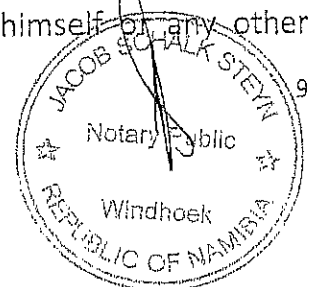
stands in the register before the other joint holders who are present in person or by proxy shall be entitled to vote in respect of that share.

### TRANSFER OF SHARES

8. Every instrument of transfer of a share shall be left at the transfer office at which it is presented for registration accompanied by the certificate of the shares to be transferred and / or such other evidence as the company may require to prove the title of the transferor or his rights to transfer the shares. All authorities to sign Transfer Deeds granted by members for the purpose of transferring shares which may be lodged, produced or exhibited with or to the company at any of its proper offices shall as between the company and the grantor of such authorities be taken and deemed to continue and remain in full force and effect and the company may allow the same to be acted upon until such time as express written notice of the revocation of the same shall have been given and lodged at the company's transfer offices at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notices, the company shall be entitled to give effect to any instruments signed under the authority, signed and certified by any officer of the company as being in order before the giving and lodging of such notice.
9. A legal representative (not being one of several joint holders) shall be the only person recognised by the company as a member or having any title to a share registered in the name of the member whom he represents.
10. A legal representative shall be entitled to be registered as a member *nominee officii* in respect of any share registered in the name of any member whom he represents or to transfer any such share to himself or any other person provided that:

10.1 should any legal representative fail to elect either to be registered as a member or to transfer any such share to himself or any other

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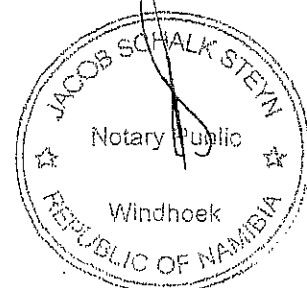
person within ninety days after the directors have given him notice requiring him to do so, the directors shall be entitled to withhold any dividends, bonuses, return of capital or other accruals in respect of such share until compliance with the notice.

11. The directors may in their discretion record in the company's register of members that any share is held in trust or by a nominee and for whom the share is so held.
12. The instrument of transfer of any share shall be in writing in the usual common form, or in such form as the directors shall from time to time determine and as may be approved by the NSX and the JSE Limited. The directors may not decline to register any proposed transfer of shares on any grounds whatever and in all respects shares shall be free from any restrictions on the rights of transfer and shall be free from any liens.

#### ALTERATION OF CAPITAL

13. The company by special resolution may, subject to the provisions of the Act:
  - 13.1 increase, consolidate, divide, sub-divide or cancel all or any part of its capital;
  - 13.2 reduce its capital, any capital redemption reserve fund, or any share premium account;
  - 13.3 convert any of its shares, whether issued or not, into shares of another class;
  - 13.4 convert all or any of its paid-up shares into stock and re-convert such stock into paid-up shares;
  - 13.5 convert any shares having a par value into shares having no par value and visa-versa;

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- 13.6 convert any of its ordinary shares into redeemable preference shares;
- 13.7 any new shares which are created and new securities as directed by the company in general meeting shall be offered to the existing shareholders pro rata to their shareholding and any such issue shall also be subject to the rules and requirements of the NSX and the JSE Limited.
- 13.8 Re-purchase it's shares when so permitted by any law.

#### FRACTION OF SHARES

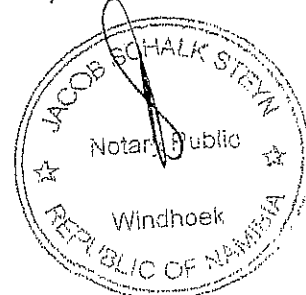
14. If, on any capitalisation issue or consolidation of shares, members would, but for the provisions of this article, become entitled to fractions of shares, the directors shall be entitled to sell the shares resulting from the aggregation of such fractions on such terms and conditions as they deem fit for the benefit of the relevant members; and any director shall be deemed to sign any instrument of transfer or other instrument necessary to give effect to such sale.

#### VARIATION OF RIGHTS

15. Subject to any right or restriction under which shares are held, the rights or restrictions attached to all or any shares of any class may be amended, modified, varied or cancelled by a special general meeting, provided that no such amendment, modification, variation or cancellation which directly or indirectly adversely affects those rights or restrictions shall be effected without:

- 15.1 the written consent or ratification of the holders of at least three quarters of the shares in question; or

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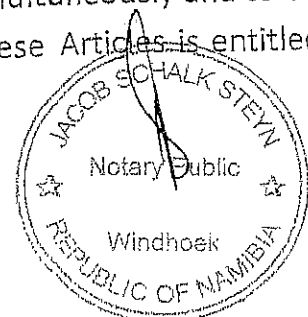


- 15.2 the approval of or ratification by a resolution passed at a separate general meeting of holders of the shares in question in the same manner, *mutatis mutandis*, as a special resolution, and the provisions of these articles relating to general meetings shall apply to any such special general meeting except that a quorum at any such meeting shall be three persons holding or representing by proxy at least one-third of the issued shares of the class in question.
16. Unless otherwise provided by the terms of issue or by these articles, any right or restriction attached to all or any class of shares shall be deemed not to be directly or indirectly adversely affected by:
- 16.1 the creation or issue of any other shares raking *pari passu* (but not in priority to) any such shares already issued by the company;
- 16.2 the cancellation in terms of the Act of any shares of any class in the capital.

#### GENERAL MEETINGS

17. An annual general meeting and any general meeting at which it is proposed to pass a special resolution or (save as provided by the statutes) a resolution of which special notice has been given to the Company, shall be called by twenty one days' notice in writing at the least, and any other general meeting by fourteen days' notice in writing at the least (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to the auditors for the time being and to all members (other than such as are not under the provisions of these Articles entitled to receive such notices from the Company) and must be send to all stock exchanges where the company are listed, both primary and secondary listings, simultaneously and to every other person who by virtue of the statutes or these Articles is entitled to

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receive notices of meetings of the Company: provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed –

- (a) in the case of an annual meeting by all members entitled to attend and vote thereat; and
- (b) in the case of a special general meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than ninety five per centum in nominal value of the shares giving that right.

Any of the aforementioned notices shall be deemed to have been properly served on the recipient, if transmitted by e-mail to an e-mail address specified in writing by the recipient to the company, for purposes of receiving such notices.

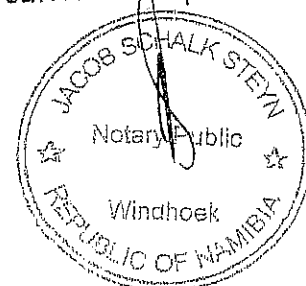
18. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and an extraordinary general meeting shall also be convened on a requisition made in terms of Section 181 of the act, or, in default, may be convened by the requisitioner as provided by and subject to the provisions of that section: provided that the requisition referred to in that section shall be valid if it is signed by not less than twenty-five members or holders of 5% of the issued shares.

#### PROCEEDINGS AT GENERAL MEETINGS

19. All business shall be deemed special that is transacted at a special general meeting and also all business that is transacted at an annual general meeting with the exception of –

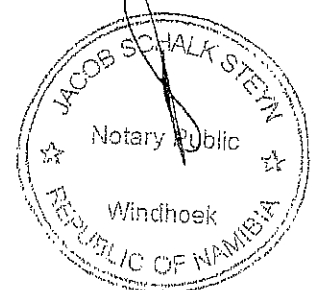
- (a) the consideration and adoption of the accounts, the ordinary reports of the directors and auditors and other documents required to be annexed to the accounts;

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- (b) the declaration and sanctioning of dividends.
  - (c) the appointment of a director
  - (d) the appointment of auditors
20. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business and during the course of the meeting. Save as in these Articles otherwise provided, three members present in person or by proxy and entitled to vote shall be a quorum for all purposes.
21. If within thirty minutes from the time appointed for a general meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or if that day be a public holiday, to the next succeeding day other than a public holiday, and if at such adjourned meeting a quorum is not present within thirty minutes from the time appointed for holding the meeting, the members present in person or by proxy shall be a quorum. When a meeting has been adjourned as aforesaid, the secretary of the Company shall upon a date not later than three days after the adjournment, publish in one or more newspapers circulating in the Republic where the registered office of the Company is situated, a notice stating –
- (a) the time and place to which the meeting was adjourned; and
  - (b) that the meeting was adjourned because of the absence of the quorum and that if at the adjourned meeting a quorum is not present within half an hour of the appointed time, the members present shall be a quorum.
22. The chairman of the board shall be entitled to preside at every general meeting but should there be no chairman, the other members present shall choose one of them to preside as chairman at that meeting.

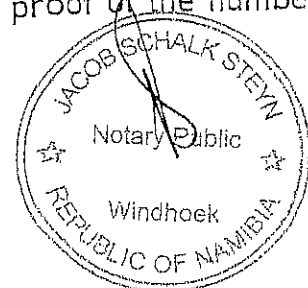
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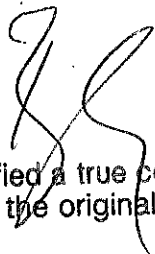
23. The chairman of the meeting may with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place.
24. When a meeting is adjourned, notice of the adjourned meeting shall be given in terms of Section 192 (2) of the Act. Save as aforesaid, and subject to Article 21, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
25. At any general meeting a resolution put to the vote of a meeting shall be decided on a show of hands unless a poll is before or on the declaration of the result of the show of hands) demanded by either —
- (a) the chairman of the meeting; or
  - (b) at least three members present in person or by proxy and entitled to vote; or
  - (c) any member or members present in person or by proxy and representing in the aggregate not less than one tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - (d) any member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid-up equal to not less than one tenth of the total sum paid-up on all the shares conferring that right.
26. A demand for a poll may be withdrawn. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or

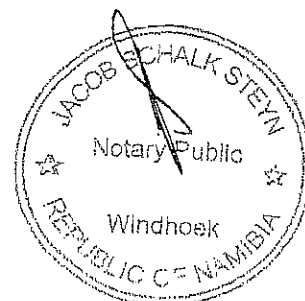
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proportion of the votes recorded for or against such resolution. If a poll is duly demanded and the demand not be withdrawn, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

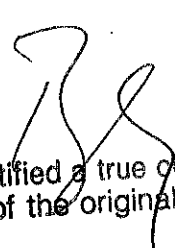
27. If any votes shall be counted which ought not to have been counted or might have been rejected or if any votes shall not be counted which to have been counted, the error shall not vitiate the resolution unless it be pointed out at the same meeting or any adjournment thereof and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the resolution.
28. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to the vote or votes to which he may be entitled as a member or on behalf of any other member.
29. It shall not be competent to demand a poll on the election of a chairman of the meeting or on a question of adjournment. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman of the meeting may direct.
30. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

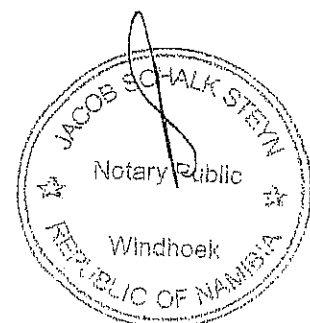
  
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## VOTES OF MEMBERS

31. Subject to any special terms as to voting upon which any share may be issued, and subject to the statutes, on a show of hands every member present in person at a general meeting, and every proxy and who is present at a general meeting, shall have one vote only, but upon a poll every member present in person or by proxy at a general meeting shall have one vote for every share held by him, and every share in respect of which he holds a proxy.
32. in the case of joint holders of a share any one of such holders may vote at any general meeting either in person or by proxy in respect thereof as if he were the sole holder thereof but if more than one of such joint holders be present at any meeting either in person or by proxy that one of such persons so present whose name stands first in the register in respect of such share shall alone be entitled to vote in respect thereof.
33. The parent or guardian of a member who is a minor and the *curator bonis* of a lunatic member and any person becoming entitled by operation of law to a share in consequence of the marriage of any member may vote at any general meeting, whether on a show of hands or on a poll, in respect thereof in the same manner as if he were the registered holder of the shares in question: provided that such evidence as the board may require of the authority of the person claiming to vote shall have been deposited at the office not less than forty eight hours before the time appointed for holding the meeting or for the taking of the poll at which it is desired to vote.
34. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be deferred to the chairman of the meeting whose discretion shall be final and conclusive.

  
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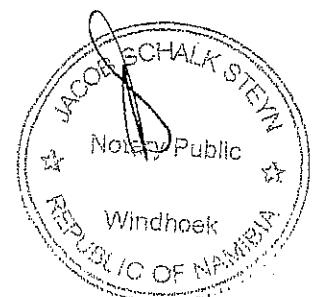


35. On a poll votes may be given either personally or by a proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
36. A proxy need not be a member of the Company.
37. An instrument appointing a proxy shall be in writing and in the prescribed form, annexed hereto as annexure "A" and –
- (a) in the case of an individual shall be signed by the appointor or by his attorney; and
  - (b) in the case of a corporation shall be either given under its common seal and signed on its behalf by an attorney or officer of the corporation.

The Board may, but shall not be bound to, require evidence of the authority of any such attorney or officer. The signature on such instrument need not be witnessed.

38. An instrument appointing a proxy shall be deposited at the office, or at such other place or one of such places (if any) as may be specified for that purpose in the notice convening the meeting including in the case of an external company listed on another public bourse such as the JSE Limited, at the registered branch office in the Republic of South Africa, not less than forty eight hours before the time appointed for the holding of the meeting or for the taking of the poll at which it is to be used, and in default shall not be treated as valid. An instrument appointing a proxy shall be valid for one specified meeting only or any adjournment thereof and no proxy shall be used at an adjourned meeting which could not have been used at the original meeting.
39. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

  
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40. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimidation in writing of such death, insanity or revocation shall have been received by the Company at the office at least 24 hours before the commencement of the meeting or adjourned meeting or the time appointed for the taking of the poll at which the vote is cast.

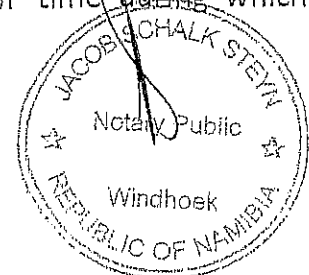
#### CORPORATIONS ACTING BY REPRESENTATIVES

41. Any corporation (whether a company within the meaning of the Act or not) which is a member of the Company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of member of the Company. The persons so authorized shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it was an individual member of the Company.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS


42. Subject as hereinafter mentioned, at the first annual general meeting, all the directors shall retire from office and at the annual general meeting in each subsequent year one-third of the directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office. A chief executive officer or other executive director holding that office for an unexpired term shall not be subject to retirement by rotation under this article or be taken into account in determining the number of directors so to retire. A retiring director shall retain office until the conclusion of the meeting.
43. The directors to retire by rotation at an annual general meeting shall be those non-executive directors who have been longest in office and so that as between persons who became or were last re-elected directors on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot. The length of time during which a

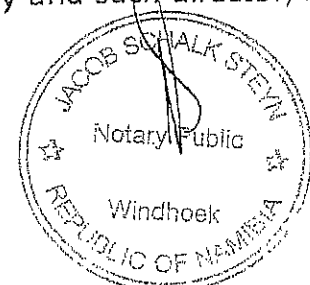
  
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director has been in office shall be computed from the time when he was last elected or re-elected. A retiring director shall be eligible for re-election.

44. The Company at the meeting at which a director retires in the manner aforesaid may by ordinary resolution fill up the office being vacated by electing thereto a person eligible for appointment and in default the retiring director shall, if willing to continue to act, be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost.
45. The company may also in general meeting elect to be a director any person eligible for appointment either to fill a casual vacancy or as an addition to the existing board, but so that the total number of directors shall not at any time exceed the maximum number fixed by the members at the last AGM.
46. A resolution for the election of two or more persons as directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
47. No person other than a director retiring at the meeting shall be eligible for election as a director at any general meeting unless not less than seven nor more than fourteen clear days before the day appointed for the meeting there shall have been given to the secretary of the Company notice in writing signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting, for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed, confirming his willingness to be elected.
48. The Company may in accordance with and subject to the provisions of the statutes by ordinary resolution of which special notice has been given remove any director from office notwithstanding any provision of these Articles or of any agreement between the Company and such director, but

  
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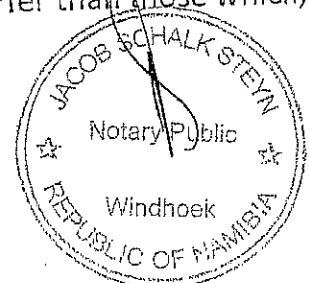
without prejudice to any claim he may have for damages for breach of any such agreement, and elect another person in place of a director so removed from office and any person so elected shall be treated for the purpose of determining the time at which he or any other director is to retire by rotation as if he had become a director on the day on which the director in whose place he is elected was last elected a director.

49. Without prejudice to the power of the Company in general meeting under these Articles, the board shall have power at any time and from time to time, subject to the statutes, to appoint any person to be a director either to fill the casual vacancy or as an additional director, but so that the total number of directors shall not at any time exceed the maximum number fixed by these Articles. Any director so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining either the directors or the number of directors who are to retire by rotation at such meeting.

#### DIRECTORS


50. The maximum number of directors shall be decided at every annual general meeting, but shall not be less than five.
51. Not more than one half of the total number of the directors appointed in terms of Article 50 shall be employed by the Company, its holding company or by any of its subsidiaries.
52. There shall be no share qualification for any director or alternate director.
53. The directors shall be paid out of the funds of the Company by way of remuneration for their services such sum as the Company in general meeting shall from time to time determine.
54. If any director shall devote to the business of the Company either his whole time and attention, or more of his time and attention than in the opinion of the board would usually be so devoted by a person holding such office, or shall undertake or perform any duties or services other than those which, in

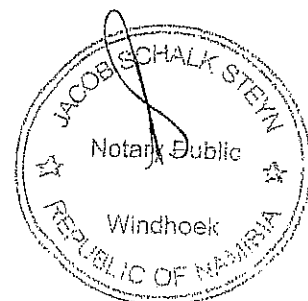
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the opinion of the board, would usually be undertaken or performed by a person holding such office, or shall be called upon to perform and shall perform extra services or make any special exertions for any of the purposes of the Company, then and in any of such cases the board may remunerate the director concerned either by a fixed sum, annual or otherwise, or in such other manner as shall be determined by the board, and such remuneration may at the discretion of the board be either in addition to or in substitution for all or any part of any other remuneration to which such director may be entitled under these Articles in accordance with the provisions of Article 59.

55. The board may repay to any director all such travelling, hotel and other expenses as he may properly incur in attending and returning from meetings of the board or of any committee of the board or general meetings or otherwise in or about the business of the Company.
56. Each director shall have the power to nominate one of the members possessing the necessary qualifications of a director to act as alternate director in his place during his absence or inability to act as such director, and provided that the appointment of an alternate director shall be approved by the board, and on such appointment being made, the alternate director shall be subject in all respects to the terms, qualifications and conditions existing with reference to the other directors of the Company. Each alternate director, while so acting, shall exercise and discharge all the functions, powers and duties as a director of his appointor in such appointor's absence. An alternate director shall *ipso facto* cease to be an alternate director if his appointor ceases for any reason to be a director but so that if at any meeting any director not resident in the Republic retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this article which was in force immediately before his retirement shall remain in force as though he had not retired. Any appointment or removal of an alternate director shall be effected by instrument in writing delivered at the office and signed by the appointor.

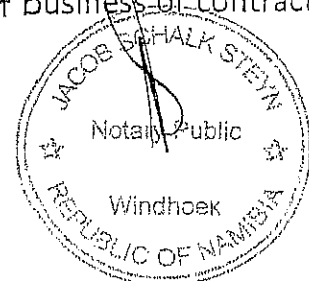
  
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57. A director may continue to be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and (save as the board may otherwise determine) no such director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company, and with the *provisio* that such director shall act honestly and in good faith, in the best interest and for the benefit of the Company and its depositors.
58. The board may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing all or any members of the board as directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
59. A director may hold any office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director upon such terms as the board may determine and may receive such remuneration in addition to any remuneration under these Articles as the board may think fit.
- (a) A director may, subject to Article 57 of these Articles, act by himself or his firm in a professional capacity for the Company (otherwise than as auditor and as legal practitioner) and he or his firm shall be entitled to remuneration for professional services as if he were not a director.
- (b) Any remuneration payable in terms of this Article and/or Article 54 and 61 shall be fixed by a disinterested quorum of the directors or a disinterest committee of the directors. However, any director holding such office and interest shall be obliged to comply with Article 57.
60. Subject to the provisions of Articles 57, 72, 73 and 74 of these Articles, no director or intending director shall be disqualified by his office from being a customer of the Company in the ordinary course of business or contracting

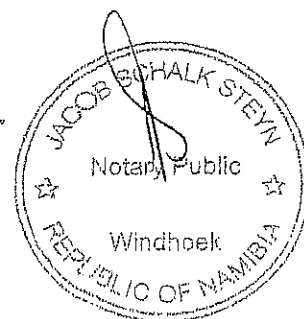
  
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with the Company either with regard to his tenure of any other office or place of profit, or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way, whether directly or indirectly, interested be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profits realized by any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established. Provided that, while occupying the office of director, any director shall notify the board in writing of the intended acquisition of any shares, debentures or other securities and / or the intended disposal of any shares, debentures or other securities of the Company.

61. The board may from time to time appoint one or more of its members to the office of chief executive officer or other executive director on such terms as to remuneration, pension and otherwise as it may think fit and for such period as the board may determine (but with a maximum period of five years any one time) and, subject to the terms of any contract entered into in any particular case, may at any time revoke any such appointment. A director so appointed shall, subject to the terms of any agreement between him and the Company and save as provided in Article 65 of these Articles, be subject to the same provisions as to resignation or removal as the other directors and, without prejudice to any claim or damages or compensation to which he may be entitled, his appointment shall be automatically determined if he ceases from any cause to be a director of the Company.
62. The board may entrust to and confer upon a chief executive officer and / or other executive director, any of the powers and authorities vested in it upon such terms and conditions and with such restrictions as it thinks fit and either collaterally with or to the exclusion of, and in substitution for, all or any of its powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any such powers and authorities.

  
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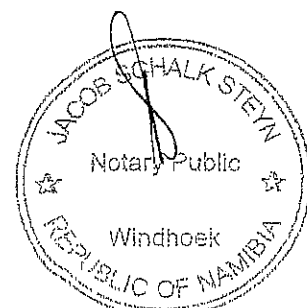
## DISQUALIFICATION OF DIRECTORS

63. Without prejudice to the provisions for retirement by rotation or otherwise herein contained, the office of a director shall *ipso facto* be vacated upon the happening of any of the following events, namely –

- (a) If he shall become prohibited by law from acting as a director;
- (b) If he shall resign by writing under his hand left at the office or if he shall tender his resignation and the board shall resolve to accept the same;
- (c) If he shall become insolvent, or assign his estate for the benefit of his creditors or suspend payment or file a petition for the liquidation of his affairs, or compromise with his creditors;
- (d) If he shall become of unsound mind;
- (e) If any non-executive director be absent from meetings of the board for a continuous period of six months without special leave from the board, and is not represented at any such meetings by an alternate, and the board resolves that the office be vacated: provided that the board may grant to any director not resident in the Republic leave of absence for any or an indefinite period;
- (f) If he is removed from office by a resolution of the board in favour of which at least two –thirds of the total number of directors for the time being shall have voted.


63.1 If a director has failed to attend at least fifty percent of the board meetings of the Company in any one year, the suitability or not of that director continuing in office shall be reviewed at the AGM of the Company. However, a director who has failed to attend fifty percent of such board meetings in any one year; without valid reasons shall be deemed to have resigned in terms of Article 64.1 (b) above, however subject to any rights he may have in the Act.

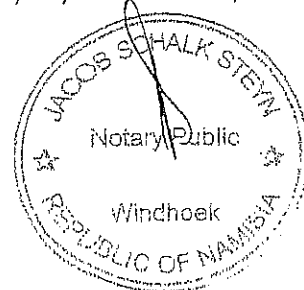
  
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## GENERAL POWERS OF DIRECTORS

64. The business of the Company shall be managed by the board, which may exercise all such powers of the company as are not by the statutes or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to these articles, to the provisions of the statutes and such resolutions (being not inconsistent with the aforesaid articles of provisions) as may be passed by the Company in general meeting; but no resolution so passed by the Company shall invalidate any prior act of the board which would have been valid if such resolution had not been passed. The general powers given by this article shall not be limited or restricted by any special authority or power given to the board by any other article. In exercising all such powers as aforesaid, however, the board shall conform to any board charter which may from time to time be imposed by the Company's holding company.
65. The board may establish any divisional, departmental, regional or local boards, managing committees or agencies for managing or advising on any of the affairs of the Company, either in the Republic or elsewhere and may appoint any persons (whether being directors or not) to be members of such boards or committees and may appoint any such persons as aforesaid to be regional directors, local directors, managers or agents, and may fix the remuneration of any persons so appointed, and may delegate to any such board, managing committee, regional director, local director, manager or agent any of the powers, authorities and discretions vested in the board with power to sub-delegate, and may authorize the member of any such boards or managing committees, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the board may think fit, and the board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
66. The board may from time to time and at any time by power of attorney or otherwise appoint any company, firm, or person or any fluctuating body of persons, whether nominated directly or indirectly by the board, to be the

  
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legal practitioner or legal practitioners of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such legal practitioners as the board may think fit and may also authorize any such legal practitioner to delegate all or any of the powers, authorities and discretions vested to him.

67. Subject to and to the extent permitted by the statutes, the board may cause to be kept in any country outside the Republic a branch register of members resident in such country and the board may make and vary such regulations as it may think fit respecting the keeping of any such register.

68. The board may in its discretion borrow or raise from time to time such amounts as it deems fit for the Company's purposes: provided that it will be obliged to procure (and as regards any subsidiaries of the Company, only insofar as by the exercise of voting and other rights or powers of control exercisable by it the board can so procure) that the aggregate principal amount at any one time outstanding in respect of monies so borrowed or raised by –

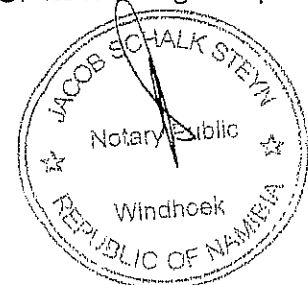
- (a) The Company; and/or
- (b) All its subsidiaries for the time being,

Shall not exceed the amount for the time being authorized to be borrowed or secured in the aggregate by the directors of the Company.

For the purposes of the aforesaid provisions, "borrowing" will not include-

- (a) Monies borrowed or raised or deposited with or any undertaking, guarantee or suretyship given in the course of its business by the Company or any subsidiary of the Company;
- (b) Monies borrowed or raised by the Company from any of its subsidiaries or its holding company or by any of the Company's subsidiaries from it or its holding company or any other subsidiary or its holding company;

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(c) Such proportion of borrowings of a partly owned subsidiary as represent the minority interest.

The aforesaid approval will not be required for the borrowing of any monies intended to be applied and which are actually applied within ninety days to the repayment (with or without any premium) of any monies then already borrowed and outstanding, notwithstanding the fact that new borrowing may result, as at the date thereof, in the aforesaid limit being exceeded.

69. Notwithstanding the provisions of Articles 68:

69.1 no sanction shall be required to the borrowing of any monies intended to be applied and actually applied within ninety days in the repayment, (with or without any premium) in respect of any monies then already borrowed and outstanding, and / or interest thereon, and notwithstanding that the new borrowing may result in the limit in Articles 68 being exceeded;

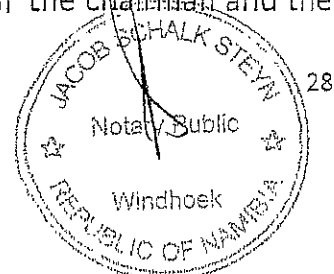
69.2 no debt incurred or secured given in breach of the provisions of Articles 68 shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given to the effect that the provisions of Articles 68 had been or were thereby breached.

#### PROCEEDINGS OF DIRECTORS

70. The board may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by majority of votes, and in case of an equality of votes the chairman of the meeting shall have a second or casting vote. If the quorum of directors is two, the chairman shall not be permitted to have a casting vote if only two directors are present at a meeting of directors.

The chairman and the Chief Executive Officer of the company, or any two directors may, and the secretary on the requisition of the chairman and the


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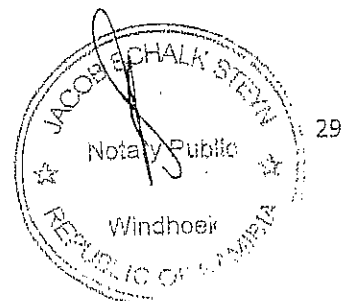


Chief Executive Officer or any two directors shall, at any time summon a meeting of the board. Notice of such a meeting will be deemed to be properly given, if transmitted by e-mail to an e-mail address elected in writing for this purpose, by a Director. It shall not be necessary to give notice of a meeting of the board of director for the time being absent from the Republic but notice shall be given to his duly appointed alternate director who may at the time be within the Republic.

The quorum necessary for the transaction of the business of the board shall be one half of the directors appointed at any one time, plus one (if that is an even number) or rounded up to the nearest whole number (if that is an odd number).

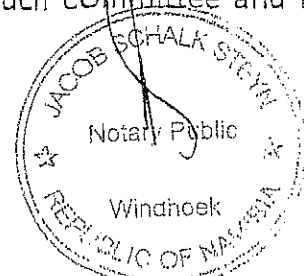
71. A director of the Company shall at the commencement of every board meeting disclose his interest in contracts with the Company in accordance with Sections 234 to 241 inclusive of the Act.
72. A director shall not vote in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purposes of any resolution regarding the same in the quorum present at the meeting.
73. The continuing directors may act notwithstanding any vacancies in their body, but if and so long as the number of directors is reduced below the minimum number fixed by these Articles as the quorum of directors the continuing directors may act for the purpose of summoning general meetings of the Company, but not for any other purpose. If there be no directors or director able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.
74. The board shall elect from its own number a chairman and may elect a deputy chairman and one or more vice chairmen. All such officers shall hold office till the first board meeting in the calendar year following their election but they shall then be eligible for reelection. Any casual vacancy in the office of chairman or deputy or vice chairman maybe filled up by the board for the remainder of the current year.

  
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75. The chairman shall preside at all meetings of the board, but if at any time there is no chairman or if at any meeting the chairman be not present, the deputy chairman shall preside. In the event that there be not chairman or deputy chairman or if neither of them is present within five minutes from the time appointed for holding the meeting, then the directors present shall choose one of the vice chairman, or failing any vice chairmen, one of their own number to be chairman of the meeting.
76. The board may delegate all or any of its powers to any committee or committees as it may think fit including the power to sub-delegate. Such committee or committees shall include but not be limited to, an Audit Committee, Remuneration Committee and senior Risk Committee. Any such committee may consist of one or more members of the board, and the board shall also be entitled to appoint such other person or persons as it considers expedient to a committee but so that the majority at least of the members of any such committee shall consist of directors appointed by the company. Any committee so formed shall in exercise of the powers so delegated conform to any regulations or charters which may from time to time be imposed by the board. The board may at any time dissolve, or revoke any delegation made to any committee established under this article.
77. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the board, so far as the same are applicable and are not superseded by any regulations or charters made by the board under the last preceding article.
78. All acts done by any meeting of the board, or of a committee of the board, or by any person acting as a director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment or continuance in office of any member of the board or such committee or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or where not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or a member or such committee and had

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been entitled to vote. A resolution signed, by all directors (or their alternates, if applicable), which resolution is then inserted in the minute book, shall be as valid and effective as if it had been passed at a meeting of directors. Any such resolution may consist of several documents and shall be deemed to have been passed on the date on which it was signed by the last director who signed it (unless a statement to the contrary is made in that resolution).

### DIVIDENDS

79. The company in a general meeting or the directors may from time to time declare a dividend to be paid to the members in proportion to the number of shares held by them.
80. A period of not less than fourteen days shall be allowed between the date of the declaration or confirmation of the dividend, whichever is the later, and the closing of the transfer register in respect of such dividend; and
81. The last day for members to be registered shall be a Friday and if the Friday is not a business day, then the last day to register shall be the preceding business day. If the shares are listed on the JSE Limited then the last day to trade must be five trading days before record date. To be recorded in the register on the record date, trade must take place five trading days before the record date.  
The record date is the date on which the register must be in a final form and the record date must be on a Friday unless the Friday is public holiday in which case it will be on the last business day of that week;
82. The company may transmit any dividend or the amount payable in respect of a share by ordinary post to the address of the holder or electronically to the nominated bank account thereof recorded in the register and the company shall not be responsible for any loss in transmission.

  
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82.1.1 which is unclaimed, may be retained by the company and may be invested or used as the directors may deem fit for the benefit of the company until claimed by the member concerned;

82.1.2 which is retained and unclaimed:

82.1.2.1 for three years; or

82.1.2.2 for 12 months, should the company be wound up or deregistered,

After the payment date of the dividend in question, shall be forfeited and revert to the company or its assigns and may be dealt with by the directors or such assigns as they deem fit;

82.1.3 shall not bear interest against the company;

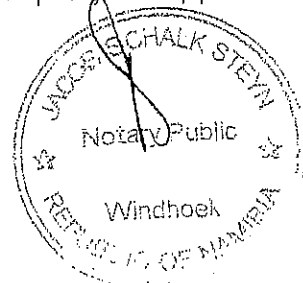
82.2 Any monies other than dividends due to shareholders shall be held in trust by the company indefinitely or until lawfully claimed by the shareholders; and the company shall, for the purpose of facilitating its winding up or deregistration, or the reduction of its share capital, any share premium account or capital redemption reserve fund, be entitled by special resolution to delegate to any bank, registered as such in accordance with the laws of the Republic, the liability for payment of any such dividend, payment of which has not been forfeited in terms of the foregoing or other monies held in trust as aforesaid.

## RESERVES

83. The directors may:

83.1 set aside and carry to a reserve account any part of the profits of the company which may at their discretion be applied for any purpose for which the profits of the company may properly be applied in such manner as the directors deem fit;

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83.2 divide any such reserve account into such special accounts as they deem fit and consolidate such special accounts (or any part thereof) into one or more accounts.

### CAPITALISATION

84. The directors, subject to the provisions of the Act, or a general meeting, on recommendation of the directors, may resolve to capitalize the whole or any part of:

84.1 any amount available for distribution as a dividend and not required for the payment or provision of dividends on preference shares;


84.2 any amount standing to the credit of any of the company reserve accounts (including its share premium account or capital redemption reserve fund);


by applying such amount in paying up in full unissued shares of the company, to be issued to the members in the same proportions as if those shares had constituted a dividend declared by the company, provided the member will have the option to take a cash dividend.

### WINDING UP

85. If the company is wound up, whether voluntarily or compulsorily:

85.1 the assets remaining after payment of the liabilities of the company and the costs of winding up shall be distributed amongst the members in proportion to the number of shares respectively held by them, subject to the rights of any members to whom shares have been issued on special conditions and subject to the company's right to apply set-off against the liability, if any, of members for unpaid capital or premium;

  
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85.2 the liquidator, with the authority of a special resolution, may divide amongst the members *in specie* or kind the whole or any part of the assets and whether or not those assets consist of property of one kind or different kinds.

#### INDEMNITY

36. Every director, alternate director, manager, secretary and other officer of the company and any person employed by the company as its auditor shall be indemnified out of the company's funds against all liability incurred by him in defending any proceedings (whether civil or criminal) arising out of any actual or alleged negligence, default, breach of trust on his part in relation to the company in which judgement is given in his favour or in which he is acquitted or in connection with any matter in which relief is granted to him by the court in terms of the Act.


#### NOTICES

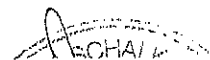
37.

87.1 Any notice of any nature whatsoever as opposed to "notices of general meetings" shall be sent in writing to all registered members and to the NSX and the JSE Limited.

87.2 Notice by advertisement shall be published in two newspapers circulating in Namibia and in two official language newspapers with national distribution in South Africa if required in terms of the JSE Limited Listings Requirements and announced through SENS.

87.3 Notices of general meetings shall be sent in writing to all registered members and the auditors with 21 clear days' notice. Subject to the provisions of these articles, any notice shall be in writing and shall be given or served by the company upon any member or director either by actual delivery, by sending it through the post, or transmitted by e-mail to an e-mail address specified in writing by the recipient to the company, for purposes of receiving such notices and properly addressed to:

  
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- 87.3.1 a member at his address shown in the register of members;
- 87.3.2 a director at his address shown in the directors' register;

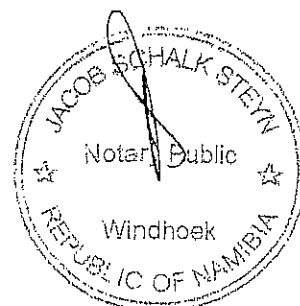
and any such notice to members shall simultaneously be given to the Manager (Listings) of the NSX and the JSE Limited in accordance with the requirements of the NSX and the JSE Limited.

- 88. A member may by notice require the company to record an address within the Republic of Namibia or in South Africa, which shall be deemed to be his address for the purpose of service of notices.
- 89. Every such notice shall be deemed, until the contrary is proved, to have been received:
  - 89.1 if it is delivered, on the date on which it is so delivered;
  - 89.2 if it is sent by post, on the date on which it would normally be received in the ordinary course of business of the post office.
  - 89.3 if sent by e-mail, on the date of transmission.
- 90. When given a number of days' notice or notice over any period is required to be given, the date on which it is deemed to be received shall not be counted in such number of days or period.
- 91. The omission to give notice of a general meeting or of a meeting of directors to or the non-receipt of, or delay in transmission through the post of, any such notice by or to any member or director, as the case may be, shall not invalidate any resolution passed at any such meeting.

#### BRANCH REGISTER

- 92. The company shall be entitled to cause a branch share register to be kept in any foreign country and the directors may make such provisions as they may think it fit in respect of such branch share register.

  
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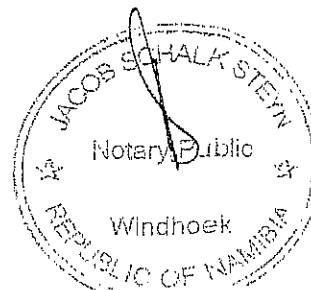


ACCOUNTING RECORDS AND MATTERS ANCILLARY THERETO

93.

- 93.1 The directors shall cause such accounting records as are prescribed by Section 284 of the Act to be kept. Proper accounting records shall be deemed to be kept if they are kept as are necessary, fairly to present the stat of affairs and business of the company and to explain the transactions and financial position of the trade or business of the company.
- 93.2 The accounting records shall be kept at the registered office of the company or at such other place or places as the directors think fit, and shall always be open to inspection by the directors.
- 93.3 The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the company or any of them shall be open to inspection by members not being directors, and no member (not being a director) shall have any right of inspecting any accounting records or documents of the company except as conferred by the Act or authorized by the directors or by the company in a general meeting.
- 93.4 The directors shall from time to time, in accordance with Sections 286 and 288 of the Act, cause to be prepared and laid before the company in a general meeting such annual financial statements, group annual financial statements and group reports (if any) as referred to in those sections.
- 93.5 The directors shall, in accordance with Section 303 of the Act, prepare or cause to be prepared an interim report, a copy of which shall be sent to every member of the company and to the Register and to the NSX.
- 93.6 If the company is a NSX or JSE Limited listed company, the directors' report attached to the annual financial statements issued by the

  
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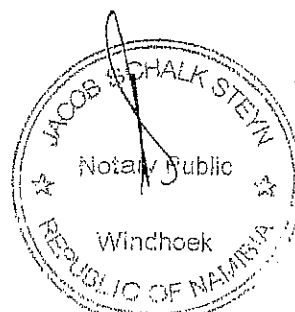


company pursuant to the Act shall disclose full particulars of all special resolutions and resolutions passed at general meetings (excluding annual general meetings) of the company's subsidiaries since the date of the directors' report attached to the previous annual financial statements of the company.

**COPIES OF ANNUAL FINANCIAL STATEMENTS AND REPORTS TO BE SENT TO MEMBERS AND STOCK EXCHANGE**

94. The directors shall cause the required number of copies of the financial statements of the company and if the company has subsidiaries, of the group financial statements of the company and its subsidiaries, together with reports of the auditors, all as required to be laid before a general meeting, to be sent to members at least twenty-one days before the general meeting at which they are to be considered, and also to any recognized stock exchange on which any shares of the company are for the time being listed, in accordance with the requirements of the NSX and the JSE Limited.
95. In the event that any member has in writing elected not to receive the documents referred to in article 9 above, the company shall not be obliged to send such documents to such member.
96. The company will publish the documents referred to in clause 94, on its website within the specified time period, before the general meeting.
97. ANNEXURE "A"  
The instrument appointing a proxy shall be in the following form or as near thereto as circumstances may require.
98. STRATE TIMETABLES  
If the Trustco shares are listed on the JSE Limited then the STRATE timetables will apply in addition to the NSX requirements.

  
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**Minutes of a meeting of the Trustees of the Trustco Staff Share Incentive Trust held at Windhoek on 04 July 2008.**

**Attendance**

TJ Frank  
D Namwandi  
A H Toivo Ya Toivo

**Sale of Shares**


The Trustees note that there exists a Staff Share Appreciation Scheme for the benefit of staff members. This scheme fulfills the same purpose as the Trust and has effectively replaced the Trust.

In view thereof it is resolved that the Trust sells the remaining equities held by it at best price.

The managing director of Trustco Group Holdings Limited or his deputy is authorized to do all things and to sign all documents to give effect to this resolution.

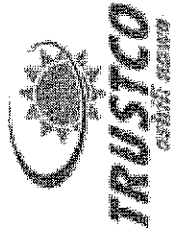
There being no further business the meeting closed.

  
\_\_\_\_\_  
T J. Frank

  
\_\_\_\_\_  
D Namwandi

  
\_\_\_\_\_  
A H Toivo Ya Toivo





TRUSTCO GROUP HOLDINGS LIMITED  
 Incorporated in the Republic of Namibia  
 Registration number 2003/058  
 Share Code: TSO  
 ("TRUSTCO" or "the Company")

**Form of proxy**

This form of proxy is for the use by Trustco shareholders.

For use by Trustco shareholders, only, at the general meeting of Trustco to be held at Trustco's registered office, No 2 Keller Street, Windhoek, Namibia, on Friday, 9 January 2009, commencing at 10h00 or at any adjournment thereof.

I/we (full names) WALTER BERNHARDT  
 of (address) P.O. Box 453 OKAHANDJA  
 being the holder(s) of see Trustco shares

do hereby appoint (see note 2):

1. W. Wilhelmse of E.H. Kora or failing him/her
2. A van Wyk of \_\_\_\_\_ or failing him/her

3. the Chairman of the general meeting,

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

Number of Trustco shares			
	For	Against	Abstain
Special Resolution Number 1 to approve the conversion to par value shares	X		
Special Resolution Number 2 to approve the share split	X		
Special Resolution Number 3 to approve the new Articles of Association	X		
Ordinary Resolution Number 1 to authorise a director to do all such things necessary to implement all special resolutions passed and the listing			X
Ordinary Resolution Number 2 to approve the authority to issue shares for cash	X		
Ordinary Resolution Number 3 to approve the primary listing on the JSE	X		

**MINUTES OF THE ANNUAL GENERAL MEETING OF TRUSTCO GROUP HOLDINGS  
LIMITED HELD ON 15 AUGUST 2007 AT 10h00.**

**1. Constitution of meeting**

There being a quorum present the meeting was declared duly constituted.

**2. Ordinary Resolutions**

2.1.1 Resolved unanimously that the annual financial statements for the year ended 31 March 2007 be adopted.

2.1.2 Resolved unanimously that the remuneration of the directors as set out in note 28 to the annual financial statements be approved.

2.1.3 Resolved unanimously to ratify the appointment of and to re-elect the following directors who retire but offer themselves for re-election.

- a) Adv T J Frank S.C.
- b) Ms M. Nashandi
- c) Dr D Namwandi
- d) Ms V de Klerk
- e) Mr G Walters
- f) Mr A H Toivo ya Toivo

2.1.4 Resolved unanimously that BDO Spencer Steward (Namibia) be re-appointed as auditors of the Company and that the Directors are authorized to determine the remuneration of the auditors.

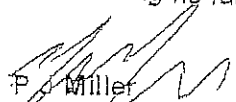
2.1.5 Resolved unanimously that all the unissued but authorized shares in the capital of the Company are placed under the direct control of the Directors who are authorized to allot or issue shares on such terms and conditions as they deem fit, subject to the provisions of the Companies Act, 1978 the Articles of Association of the Company and the Listings Requirements of the Namibian Stock Exchange.

**3. Specials Resolutions**

3.1 Resolved unanimously to amend the Articles of Association of the Company by the deletion of Clause 64 thereof.

3.2 Resolved unanimously to approve the Trust Deed and Rules of the Staff Share Incentive Scheme Trust.

There being no further business the meeting was closed.

  
P. J. Miller  
Company Secretary

P. J. Miller