

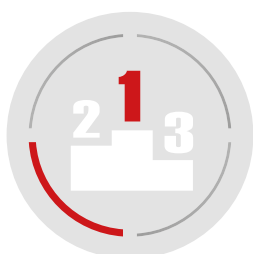
INTEGRATED ANNUAL REPORT 2016



TRUSTCO
oshi li nowa | it's all good

HIGHLIGHTS

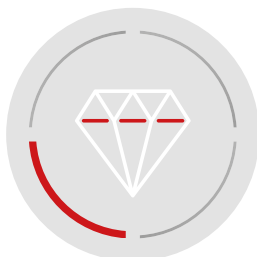
AWARD



Winner of the large size company category of the Deloitte's annual "Best Company To Work For" 2015 survey in Namibia.



2nd place winner of the Sunday Times Top 100 Companies awards 2015 in South Africa.



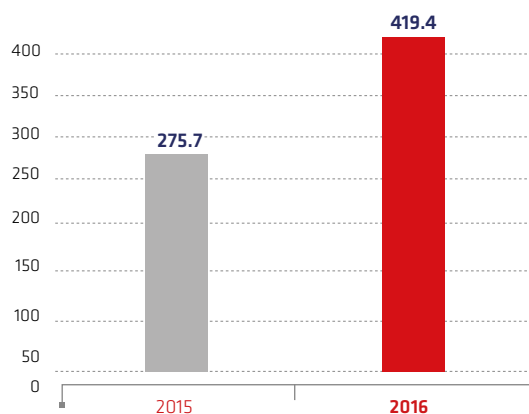
Winner: 2016 PMR diamond arrow award - Most Innovative Companies in Namibia.



Good performance in the promotion of employment equity in 2015: Employment Equity Commission award in Namibia

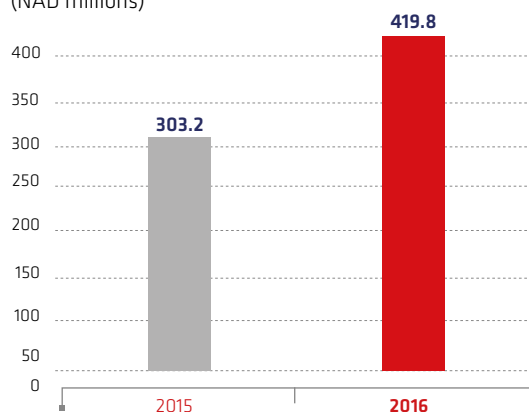
HEADLINE EARNINGS

(NAD millions)



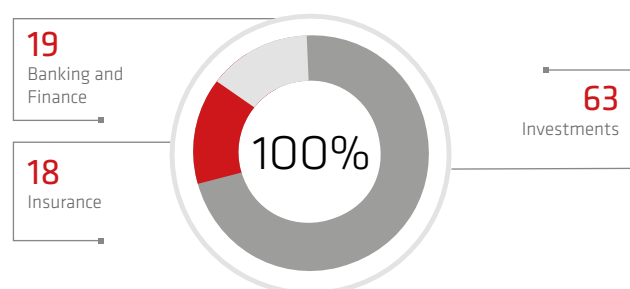
BASIC EARNINGS

(NAD millions)



2016 Revenue contribution

(Percentages)



Headline earnings per share	40% ↑	55 cents
Basic earnings per share	27% ↑	55 cents
Net asset value per share	41% ↑	284 cents

Dividends paid to shareholders (FY2015/16) **NAD49.4** million

CSI spend **NAD7.08** million

WHAT WE DO

GO
BIGGEST



TRUSTCO IS A DIVERSIFIED LISTED FINANCIAL SERVICES GROUP THAT INVESTS AND OPERATES IN SUSTAINABLE HIGH GROWTH ASSETS IN EMERGING MARKETS

THE GROUP HAS THREE OPERATING SEGMENTS



INSURANCE



INVESTMENTS



BANKING AND
FINANCE

SHARED SERVICES

SCOPE AND BOUNDARY

Statement of the board of directors of Trustco Group Holdings Limited

The board, supported by the audit and risk committee, acknowledges its responsibility to ensure the integrity of the integrated annual report. The board has applied its mind to the integrated annual report and is of the opinion that the report addresses all material issues and matters and fairly presents the group's integrated performance.




Adv R Heathcote SC
Chairman



Dr Q van Rooyen
Group Managing Director and
Executive Director

SCOPE

The 2016 integrated annual report seeks to present a balanced and logical description of the group's business, strategy and performance. This report includes the sustainability report and a balanced and accurate account of the group's financial and operational performance for the period 1 April 2015 to 31 March 2016. Any informative and material information after 31 March 2016 has been included and is identified in the report where applicable. The audited

annual financial statements (presented separately) were prepared in terms of the International Financial Reporting Standards (IFRS). It also complies with SAICA financial reporting guides, as issued by the Accounting Practices Committee, financial reporting pronouncements as issued by the Financial Reporting Standards Council and in the manner as required by the Companies Act of Namibia. All of these reports are available on the group's website at  www.tgh.na

BOUNDARY

This report aims to demonstrate how the group achieved, and will in future achieve, its triple context being the combined economic, social and environmental framework. The report focuses on the group's value creation for its shareholders, employees and society through the utilisation of its economic, social and human capital by conducting synergetic business within the group. Only material factors are being reported on. Material factors, for purposes of

this report, are those that affect the group's economic, environmental and social impacts significantly and have substantial influence over the assessments and decisions of stakeholders, as well as substantively affects the organisation's ability to create value over the short-, medium- and long-term. In an effort to support the global drive to preserve the environment, only a limited number of reports will be made available in print version. The full report is available online at  www.tgh.na

EXTERNAL ASSURANCES AND APPROVAL

It is the responsibility of the board of directors to ensure the integrity of the integrated annual report. The board approved this report and has taken steps to ensure the integrity of its content. The annual financial statements were audited and signed by the external auditors, BDO. Apart from the group auditors, additional external audit firms provided external assurance to the board, being BDO Mauritius in respect of the Mauritian business and Deloitte in respect of the banking and finance segment.

In compliance with the Affirmative Action (Employment) Act, Act 29 of 1998 of Namibia and the Employment Equity Act, Act 55 of 1998 of South Africa, as amended, the group enforces an empowerment

philosophy and Trustco Group Holdings Ltd (Trustco) and its subsidiaries conform to all legislative requirements. Trustco received an award from the Employment Equity Commission of Namibia during 2015 in recognition of good performance in the promotion of employment equity. Trustco participated in the Deloitte's "Best Company To Work For" survey in 2015 and was placed first in Namibia in the large size company category. At the Annual PMR Africa Namibia Country Survey 2015, Trustco received the highest honour, a diamond arrow award in the category "Most Innovative Companies". In 2015 the group was also awarded second place in the Sunday Times Top 100 Companies in South Africa.

NAVIGATION TOOLS

To enable easy referencing we have developed and applied the following icons:



GROUP PROFILE



STAKEHOLDERS



INCREASE



FINANCIAL PERFORMANCE



SUSTAINABILITY REPORT



DECREASE



INSURANCE



CORPORATE GOVERNANCE



REMAINS THE SAME



INVESTMENTS



REMUNERATION REPORT



DIGITAL CHANNELS



BANKING AND FINANCE



SHAREHOLDERS



GO ONLINE



SHARED SERVICES



ADDITIONAL INFORMATION



DIGITAL CHANNELS

www.tgh.na

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_01

DIRECTORATE



CHAIRMAN'S REPORT

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**CHAIRMAN OF THE AUDIT
AND RISK COMMITTEE REPORT**

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BOARD OF DIRECTORS


Page 16



TRUSTCO
oshi li nawa | it's all good

AN IMPORTANT PART
OF TRUSTCO'S JOURNEY
IS TOWARDS GREATER
INTEGRATED THINKING IN
HOW THE GROUP DEVISES
AND EXECUTES ITS
STRATEGY

ADV RAYMOND HEATHCOTE

A black and white portrait of Adv Raymond Heathcote SC, Chairman of the Board. He is an older man with short, light-colored hair, wearing a dark suit, white shirt, and a striped tie. He is looking slightly to the right with a thoughtful expression. The background is dark and out of focus.

Trustco is an extremely creative organisation and management echoes this in its dealings with the board. It is with great satisfaction that I am afforded the opportunity to convene the board of directors because each and every session of the board brings to light new and interesting developments in Trustco's journey.

ADV RAYMOND HEATHCOTE SC
CHAIRMAN OF THE BOARD

CHAIRMAN'S REPORT

Trustco is an extremely creative organisation and management echoes this in its dealings with the board. It is with great satisfaction that I am afforded the opportunity to convene the board of directors because each and every session of the board brings to light new and interesting developments in Trustco's journey.

TRUSTCO'S STRATEGY IS A SYNERGETIC GROWTH FOCUS THAT COMBINES NEW IDEAS AND ALSO LOOKS AT CREATING NEW IMPETUS IN EXISTING BUSINESSES

Both of these together call for tough decisions and hard work from management. I am pleased to say that in both areas there is a clear and present hunger from management to drive this growth and follow through on strategies.

An important part of Trustco's journey is towards greater integrated thinking in how the group devises and executes its strategy. Management achieved great success through creative thinking, in growing and developing financial services products, which contributed greatly towards the growth in the company. Trustco entered into a number of acquisitions and initiated new divisions within the group to fill a void and to ensure growth for the stakeholders.

TRUSTCO IS AT ITS CORE NAMIBIAN, BUT REMAINS EXPOSED TO THE SOUTHERN AFRICAN REGION'S ECONOMIC VOLATILITY

The global economy is becoming increasingly interconnected as technology and consumer trends continue to evolve. Faced with a slowing Chinese economy and a European Union facing its own challenges ranging from sovereign debt to an influx of immigrants coupled with a prolonged decline in commodity prices worldwide, sustainable economic growth will be challenging. The sub-Saharan African economic growth is projected to be slightly higher than the global growth, however regionally, one is bombarded by headlines of electricity shortages, downgrading to junk status, inflation rate increases, conflict, unrest, high unemployment rates; this amidst the everyday challenge of doing business. Whilst Namibia's outlook reads marginally better with its government's track record of prudent debt management and a low susceptibility to political and financial risk, the regional trend is disturbing. Namibia has long since proved itself as a business destination

with a stable and well-regulated financial services industry, as well as a stable and well-functioning democracy within a vibrant socio-economic climate. It is against this backdrop that I am optimistic that Namibia can weather this trend and that Trustco will remain resilient in its largest operating centre.

There does, however, seem to be a correlation between Trustco's share price and the JSE top 40 companies share index. This conjoined relationship between Trustco's shares and the South African economy led to a period of downward pressure on the price. Having said that, even in trying times, the Trustco character remains steadfast.

THE COMPANY ALWAYS HAS A POSITIVE AND VIBRANT APPROACH

Trustco was awarded first place in the Deloitte's survey "Best Company To Work For" in Namibia in the large size company category. I am proud to be part of a company that is so acutely attuned not just to its business opportunities, but also towards employees and the welfare of the greater community. Management initiated a broad-based employee retention plan where all employees with 1 (one) year service were allocated shares in the company. With every employee invested in the company, Trustco has achieved an employee-shareholder alignment unparalleled in Namibia. All qualifying employees are now part owner and are afforded a level of control and the ability to provide an opportunity for growth of not only Trustco, but for themselves. This is viewed as a prudent instrument in one of the group's greatest assets.

The board and I have noted with great satisfaction the heightened engagement and enthusiasm observed from Trustco's employees. The overwhelmingly positive way in which the employees have rolled up their sleeves in response to new opportunities and responsibilities is a satisfying dividend to the investment and will stand Trustco in good stead in the future.

TRUSTCO'S DIVERSIFICATION STRATEGY OFFERS THE GROUP A BUFFER AGAINST RISKS, OFTEN APPLICABLE TO A SINGLE MINDED APPROACH

By diversifying Trustco's product offerings and growing synergy across the group, the group creates value whilst mitigating risk.

Although Trustco's core focus remains in

the insurance and investments segments, I eagerly await the anticipated growth in the banking and finance segment, where all the groundwork is being done with the care and attention it deserves.

STAKEHOLDERS SHOULD BE ASSURED THAT THE GROUP'S LEADERSHIP AND GOVERNANCE ARE OF THE HIGHEST ORDER

Trustco has a dynamic board and management structure, where we challenge one another and debate issues with passion. However, when we take a decision, we are all committed to see it through and will do everything to ensure successful implementation. The board values the cross pollination of different ideas put together by management which more often than not assists us to move forward with confidence that as much input as possible was given to make decisions. The objective of the board is to represent shareholders' interest and to support management in the development of sound strategies that will ensure sustainable performance and value creation. All measures are taken to ensure compliance with corporate governance and best practices while maintaining a entrepreneurial flair and creativity.

I AM EXCITED ABOUT THE FUTURE AND THE ENDLESS POSSIBILITIES FOR TRUSTCO

It is with great anticipation and enthusiasm that Trustco enters into the next financial period, where management will be afforded the opportunity to implement the current opportunities, think creatively to ensure growth for Trustco's shareholders and employees, and meet all challenges head on. I thank the managing director, executive team and the board committees for their commitment and dedication during the year. To the stakeholders, thank you for your ongoing faith in the business. To all new stakeholders, I extend a heartfelt welcome and trust you will enjoy a rewarding association with this dynamic operation. To my fellow directors, managing director and executive team for their unwavering support and tireless efforts to ensure compliance, while achieving growth and remaining the creative company and leaders in the market you are known for.



ADV RAYMOND HEATHCOTE SC
CHAIRMAN OF THE BOARD



DR QUINTON VAN ROOYEN

GROUP MANAGING DIRECTOR

When, in the course of human events, it becomes necessary for one company to diversify the band that has connected it, and to assume among the powers of the economy the separate and equal status to which the Companies Act and the constitution entitles it, a decent respect for the opinions of mankind requires that it should declare the causes which have impelled it to diversify.

MANAGING DIRECTOR'S REPORT

I am, of course, paraphrasing the unanimous declaration of independence of the United States, but the impetus to explain the events that led up to a current situation seems apt at this point in Trustco's history.

Trustco has had another prodigious year, with accolades galore while charting a course into new territories for us in an attempt to secure our future, but unlike the United States in its declaration, Trustco does not claim independence from our imperial master, the economic world and the country we're rooted in. Trustco has always been a Namibian group, and during this year we've strived to strengthen the bond we have to our nation. It is thus perhaps more apt that we see ourselves in the light of our own constitution than that of the global superpower.

WHEREAS RECOGNITION OF THE INHERENT DIGNITY AND THE EQUAL AND INALIENABLE RIGHTS OF ALL MEMBERS OF THE HUMAN FAMILY IS INDISPENSABLE FOR FREEDOM, JUSTICE AND PEACE

Trustco has experienced a sense of peace in Namibia that has given us the freedom to flourish. Trustco placed second in the prestigious Sunday Times/Johnnie Walker Top 100 Companies Awards in 2015, making a Namibian company one of the top performers over a five-year period on the JSE. Trustco was also proclaimed to be "The Best Company To Work For" in Namibia for 2015, by Deloitte's survey of the same name, after placing third in the 2014 survey. But, it was not just external accolades that perched Trustco's flag atop a field of achievements. With our South African operations streamlined, the insurance segment, a stalwart of our group, managed to achieve its organic growth targets and once again contributed meaningfully to our bottom line. Our new resources segment started with the acquisition of a Namibian diamond mine and Namibian diamond polishing factory.

With only a few items outstanding to finalise the acquisition and consolidate it into the group, the new segment is off to a running start, and I expect it to provide significant value to shareholders in the coming years. Aiming for greater beneficiation along the entire value chain will not only set us apart from other competitors, but will also ensure that we deliver a product that is not only

flawless in its beauty, but also unmatched in its sustainability and wealth creation from mine to market.

Our investments segment maintained its expected growth during the year. Our President Geingob's Harambee Prosperity Plan has significant sections directed specifically towards land provision, and the investment segment capitalized on this drive, providing 291 plots of serviced land in the Elisenheim development during the year. Our banking and finance segment had significant growth this year, as the financing arm flexed its muscles and showed what it was capable of, while the banking arm got off the ground, and continues to make headway into becoming a full-fledged local commercial bank.

With the employees that carried our great group to such heights behind me, I could not help but be impressed by their resilience, and embarked on a revolutionary expansion of our broad-based employee retention plan, making every employee employed for more than one year, now and in future, a shareholder in the company. This not only aligns employee goals with that of the shareholders, but as it turns out, companies with employee ownership consistently outperform others in the market. No shareholder can complain about outsized returns, after all.

WHEREAS THE SAID RIGHTS INCLUDE THE RIGHT OF THE INDIVIDUAL TO LIFE, LIBERTY AND THE PURSUIT OF HAPPINESS

But, as our constitution states, we only have a right to the pursuit of happiness – happiness itself is not a right. And so it is with Trustco as well. Trustco's Namibian roots occasionally means we are anchored to events beyond our control, such as the emerging markets implosion and its knock-on effect to our economy, as a result of South Africa's currency woes.

Let it not be said, though, that Trustco is not valiant in its pursuit of happiness. My team and I always maintain a forward focus, looking for strategic opportunities to hedge our growth while allowing for above normal returns on the upside. This year was no exception, and several of the milestones we've aimed at are starting to bear fruit.

We anticipate that several more will start blossoming during the coming year, resulting in a bountiful harvest for all our shareholders. Trustco has built up a strong balance sheet, and we plan on tapping that well to make full use of its intrinsic value in the short-term. The well of potentiality in Trustco goes deep, and we're quite enthusiastic to unlock its value for all shareholders.

WHEREAS THE SAID RIGHTS ARE MOST EFFECTIVELY MAINTAINED AND PROTECTED IN A DEMOCRATIC SOCIETY

I, of course, cannot claim that all these plans are mine alone, or that I alone executed them. Our elected board has been my constant source of guidance and support, and I'd like to warmly thank them for their tireless work and support during the past year. My executive team has served as my right hand during the year, and I thank and commend them for their efforts. By holding themselves to a high standard they ensure that maximum value is added for our shareholders.

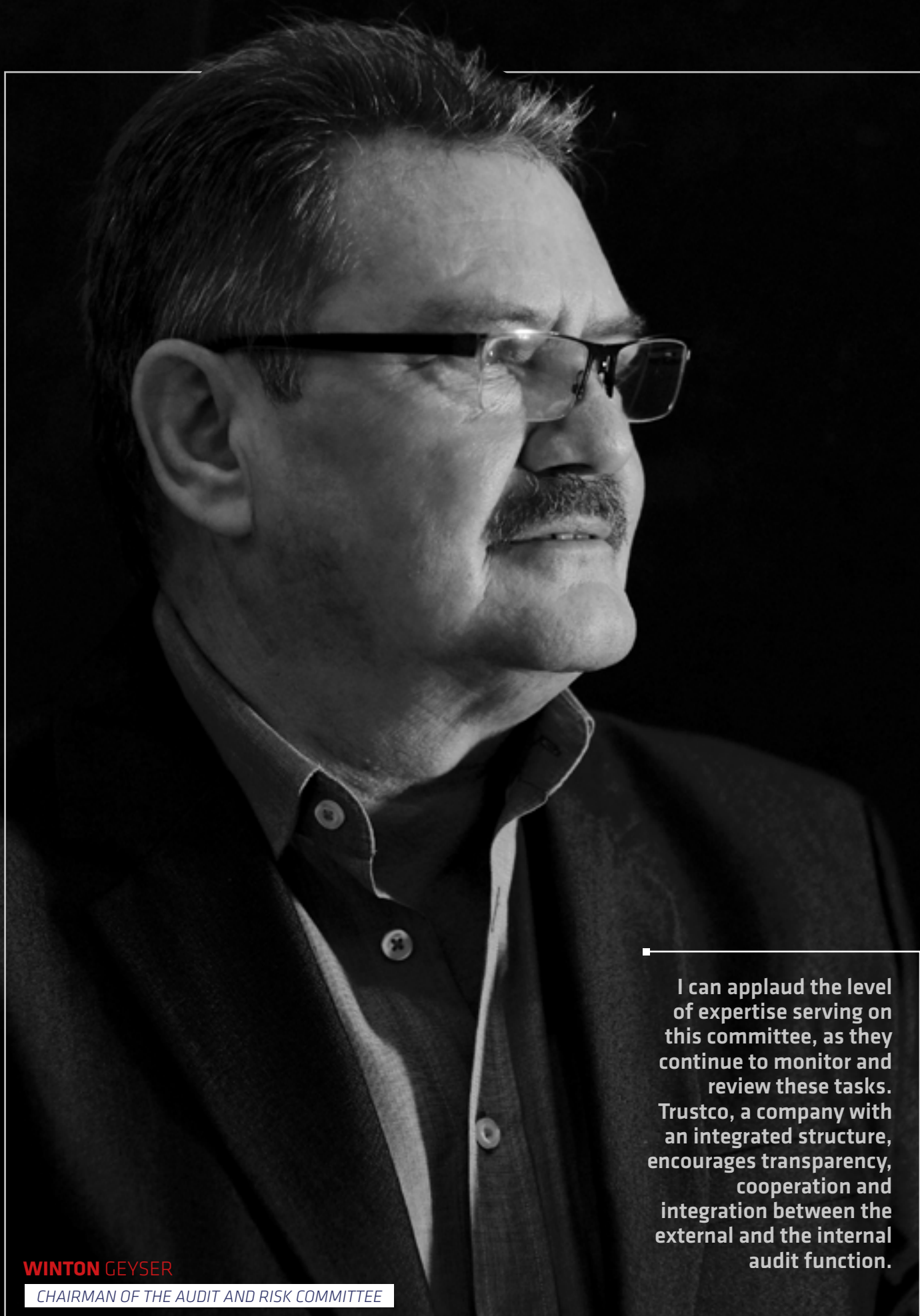
Trustco's employees, the lynchpin that keeps Trustco performing at the top of the line year after year, are the "assets" that truly make our group great. Thank you for everything you do to at least keep this shareholder smiling. And to all our stakeholders, our customers, our loyal friends and our investors – we could not have done any of this without you. Thanks for joining us on this journey – but we're not even close to completing it. I think the next few years will be even more spectacular and we intend to change to "second gear".

WHEREAS WE, THE PEOPLE OF NAMIBIA, ARE COMMITTED TO THESE PRINCIPLES

Just as the people of Namibia remain committed to their principles as enshrined in our constitution, so too I remain committed to Trustco, and its continuing growth. Whilst the road behind was rocky and the path we now travel is smooth and even, I am poignantly aware that we should never be satisfied with the status quo. Together we've laid the groundwork for truly exceptional growth and I intend to turn that possibility into a reality. Let's make that journey together.



DR QUINTON VAN ROOYEN
GROUP MANAGING DIRECTOR



WINTON GEYSER

CHAIRMAN OF THE AUDIT AND RISK COMMITTEE

I can applaud the level of expertise serving on this committee, as they continue to monitor and review these tasks. Trustco, a company with an integrated structure, encourages transparency, cooperation and integration between the external and the internal audit function.

CHAIRMAN OF THE AUDIT AND RISK COMMITTEE'S REPORT

Although the ultimate accountability for structure, accountability and risk management remains with the board of directors, ARC's main responsibility is to oversee and ensure proper governance of the auditing function and identification and management of risk of the company. The board increasingly looks to board committees to provide assurance and as chairman of the ARC, I can applaud the level of expertise serving on this committee, as they continue to monitor and review these tasks.

Trustco, a company with an integrated structure, encourages transparency, cooperation and integration between the external and the internal audit function. This enables ARC to get a clear understanding of the strengths and weaknesses of the group's internal control management systems. Any identified weaknesses are dealt with immediately.

ARC has an ongoing responsibility to assess the effectiveness of the control framework, and therefore gathers information from management and also from the external and internal audit as part of our assessment process. This leads to ARC challenging and testing management as well as the external and internal auditors on any assessment they may have made. We are constantly briefed on how management is embedding a culture of good governance and ethical behaviour. Although embedding such a culture does not guarantee that the group will achieve their goals, the lack of such culture provides greater opportunity for error or for improprieties to occur.

I think in future ARC will play an even more integrated part of a company's reporting structure. It is therefore imperative for every ARC member to have in-depth financial knowledge as well as the ability to apply business experience into practical application.

Risk and reward are two sides of the same coin. Risk in itself is not bad. What is bad, is risk that is mismanaged, misunderstood or mispriced. The board of directors determined the risk tolerance for the group and ARC is constantly testing, monitoring and implementing safety measures to ensure that the risk tolerance of the group is not enthused. The risk tolerance of the group is clearly identified and defined. To help management to identify risk indicators, ARC is informed of the risks and exposures which the company may face. ARC is also updated regularly on the company's strategic objectives, procedures and evaluations.

Risk is not only measured in monetary value, but reputational risk is also of great importance. How the group's actions are perceived by others in the market adds another layer of responsibility to be a good corporate citizen. The environment in which a company operates, the social impact it has and the economic impact and influence are all factors that must be considered when measuring risk.

To be a good corporate citizen might be attainable, or even achievable through regulatory enforcement, but being a good corporate citizen is not good enough. Trustco holds itself to a higher standard, where good is not good enough, but aims for better.

Trustco is not a company that engages in a "box-ticking" exercise to ensure compliance, but rather sees compliance as a means to enhance shareholder return. As chairman of the ARC I can enthusiastically congratulate the company for actively pursuing good governance, cultivating a culture of excellence, and at all times being transparent. (Refer to corporate governance report) ■

I would like to use this opportunity, to thank all members of the committee for their considerable effort and the devotion with

which they have executed their duties during the year. The management of internal audit, risk and compliance does not always have an easy task. They often experience challenging views and opinions from management, but their dedication and resilience is truly commendable. Kudos to their integrity and steadfastness.



WINTON GEYSER
CHAIRMAN OF THE AUDIT
AND RISK COMMITTEE





BOARD OF DIRECTORS

FROM LEFT TO RIGHT: DR Q VAN ROOYEN, ADV R HEATHCOTE SC, QZ VAN ROOYEN, J MAHLANGU, W GEYSER, R TALJAARD, F ABRAHAMS AND R MCDOUGALL



BOARD OF DIRECTORS



ADV R HEATHCOTE SC (51)

INDEPENDENT, NON-EXECUTIVE DIRECTOR
Namibian Citizen

APPOINTED: 29 September 2010

QUALIFICATIONS
BA LLB

ROLE AT THE COMPANY

- Chairman of the board of directors of Trustco Group Holdings Ltd
- Chairman of the nomination committee of Trustco Group Holdings Ltd

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 is a member of the Society of Advocates and has been honoured by being appointed as senior counsel in 2009. Adv Heathcote served as the president of the Society of Advocates.



WJ GEYSER (56)

INDEPENDENT, NON-EXECUTIVE DIRECTOR
Namibian Citizen

APPOINTED: 29 September 2010

QUALIFICATIONS
BCompt (Hons)
BCompt
CA (SA)

ROLE AT THE COMPANY

- Member of the board of directors of Trustco Group Holdings Ltd
- Chairman of the audit and risk committee of Trustco Group Holdings Ltd
- Member of the remuneration and nomination committee of Trustco Group Holdings Ltd
- Chairman of the board of directors of Trustco Life Ltd
- Chairman of the board of directors of Trustco Insurance Ltd

EXPERTISE AND EXPERIENCE

Mr Geyser is a member of the South African Institute of Chartered Accountants. He held the position of assistant manager at the audit firm Deloitte, Haskins and Sells (now Deloitte) and later joined their financial management services division where he provided accounting assistance, taxation and estate planning to a number of individuals and companies. Since then he has performed consultancy work and has held various senior positions. Mr Geyser currently holds the position of group managing director of Epic Holdings (Pty) Ltd and various other directorships in Namibian companies.



R TALJAARD (56)

INDEPENDENT, NON-EXECUTIVE DIRECTOR
Namibian Citizen

APPOINTED: 5 July 2012

QUALIFICATIONS:
BEcon
FCII
FIISA

ROLE AT THE COMPANY

- Member of the board of directors of Trustco Group Holdings Ltd
- Member of the audit and risk committee of Trustco Group Holdings Ltd
- Chairman of the remuneration committee of Trustco Group Holdings Ltd
- Member of the board of directors of Trustco Life Ltd
- Member of the board of directors of Trustco Insurance Ltd

EXPERTISE AND EXPERIENCE:

Mr Taljaard has vast experience, of more than 26 years, in both the short-term and life insurance industries. After completing his FCII studies, Mr Taljaard was allowed as a fellow member of the Insurance Institute of South Africa and Namibia. He held various senior positions within the industry including Managing Director at Swabou Insurance, Nasria, Harvest Reinsurance Company, Trustco Insurance and Trustco Life. He served on the board of Trustco Insurance from 2000 to 2006 and was appointed to the board of Trustco Group Holdings in 2012 and to the board of Trustco Insurance and Trustco Life in 2013.



J MAHLANGU (48)

INDEPENDENT, NON-EXECUTIVE DIRECTOR
South-African Citizen

APPOINTED: 4 February 2013

QUALIFICATIONS:
BCom (Acc)
BCompt (Hons)
CTA and CA (SA)

ROLE AT THE COMPANY:

- Member of the board of directors of Trustco Group Holdings Ltd
- Member of the audit and risk committee of Trustco Group Holdings Ltd

EXPERTISE AND EXPERIENCE:

Mr Mahlangu completed his articles with PricewaterhouseCoopers (PwC) in 1996. He joined the Office for Serious Economic Offences in 1998 and in 2000 returned to PwC where he was appointed as head of the PwC Forensic Services practice in Gauteng and was later 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 assignments internationally and in addition carried out various statutory appointments.



DR Q VAN ROOYEN (51)

EXECUTIVE DIRECTOR AND GROUP MANAGING DIRECTOR

Namibian Citizen

APPOINTED: Acquired Trustco in 1992

QUALIFICATIONS:

Bluris

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"

2012: Voted Top 10 "Most influential individuals in Namibia" – The Villager newspaper

2014: Inducted into the prestigious Namibian Business Hall of Fame, under the auspices of Junior Achievement Namibia

and the Namibian Chamber of Commerce and Industry
2015: PMR Africa - diamond arrow award for outstanding service and contribution to economic growth and development of Namibia

EXPERTISE AND EXPERIENCE:

Dr Van Rooyen's business acumen, skill and leadership is the determining factor that transformed the group into a successful dual-listed entity. His creative approach to life makes the mundane extraordinary. He has a fearless attitude towards challenges that makes him an easy leader to follow. His talent and passion is to create products and services that are sustainable, socially responsible and that will yield extraordinary wealth for stakeholders by harnessing opportunities in Namibia and throughout Africa. Dr Van Rooyen whole-heartedly believes that the full potential of Africa is yet to be realised and that change is the spice of life.



FJ ABRAHAMS (41)

EXECUTIVE DIRECTOR AND GROUP TREASURER

Namibian Citizen

APPOINTED: 22 August 2006

QUALIFICATIONS:

BCom

EXPERTISE AND EXPERIENCE:

Mr Abrahams completed his articles in 1999. During this period he accumulated experience in the financial sector and conducted various client audits. Mr Abrahams was appointed as group financial manager of Trustco in 2000 and subsequently group financial director in 2004. Mr Abrahams assumed the role of group treasurer in 2013 and recently celebrated his 15th year with Trustco.



QZ VAN ROOYEN (30)

ALTERNATE DIRECTOR TO THE GROUP MANAGING DIRECTOR

Namibian Citizen

APPOINTED: 16 March 2016

QUALIFICATIONS:

BCom (Law)

LLB

AWARDS

2014: Ranked the "Fittest Man in Africa" at the CrossFit Games held in South Africa

2014: Inducted into the prestigious Namibian Business Hall of Fame, under the auspices of Junior Achievement Namibia and the Namibian Chamber of Commerce and Industry

2014: Ranked 42nd in the international Reebok CrossFit Games "Fittest on Earth"

EXPERTISE AND EXPERIENCE:

Mr Van Rooyen joined Trustco in 2010 after the completion of his studies with the main purpose to gain experience in the company. Showing a natural flair for business he soon thereafter took up a position within the finance and education segment in 2011. He specialised in the determination and execution of strategy, including focusing on and developing acquisitions within this sector. Mr Van Rooyen was appointed as head of the Namibian operations in 2013 and subsequently appointed to serve on various boards of subsidiaries within Trustco. In November 2014 he took charge of the insurance and investments segment and following his success therein was appointed as head of group business in October 2015. He currently holds the position as deputy CEO of the group.



R MCDUGALL (35)

EXECUTIVE DIRECTOR AND GROUP FINANCIAL DIRECTOR

South-African Citizen (Namibian domicile)

APPOINTED: 31 March 2013

QUALIFICATIONS:

BBus 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, corporate finance and mergers and acquisitions. Following the completion of his articles at KPMG Johannesburg in 2006, Mr McDougall gained practical experience as head of treasury finance at HSBC securities, Johannesburg, South Africa. Thereafter he headed up the financial and regulatory accounting department at Standard Bank in Jersey, Channel Islands. He joined Trustco in November 2012 as group financial director designate full time. He was nominated for CFO of the year and Young CFO of the year at the 2016 annual CFO awards, South Africa.

NOTE

Adv R Heathcote and Mr R Taljaard represent one third of the non-executive directors who retire and may be re-elected by shareholders. The board has confirmed and verified the eligibility of these directors.



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GROUP PROFILE



VISION AND MISSION

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GROUP STRUCTURE

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THE ROLE OF TRUSTCO IN NAMIBIA

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OUR FOOTPRINT

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TRUSTCO
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OUR STRATEGY QUICKLY
CHANGES AS THE FACTS AND
CIRCUMSTANCES CHANGE
ON WHICH OUR INITIAL
STRATEGY WAS BASED

DR Q VAN ROOYEN

VISION AND MISSION



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 above average growth over time to create wealth for our shareholders, customers and employees while impacting positively on society and our planet.

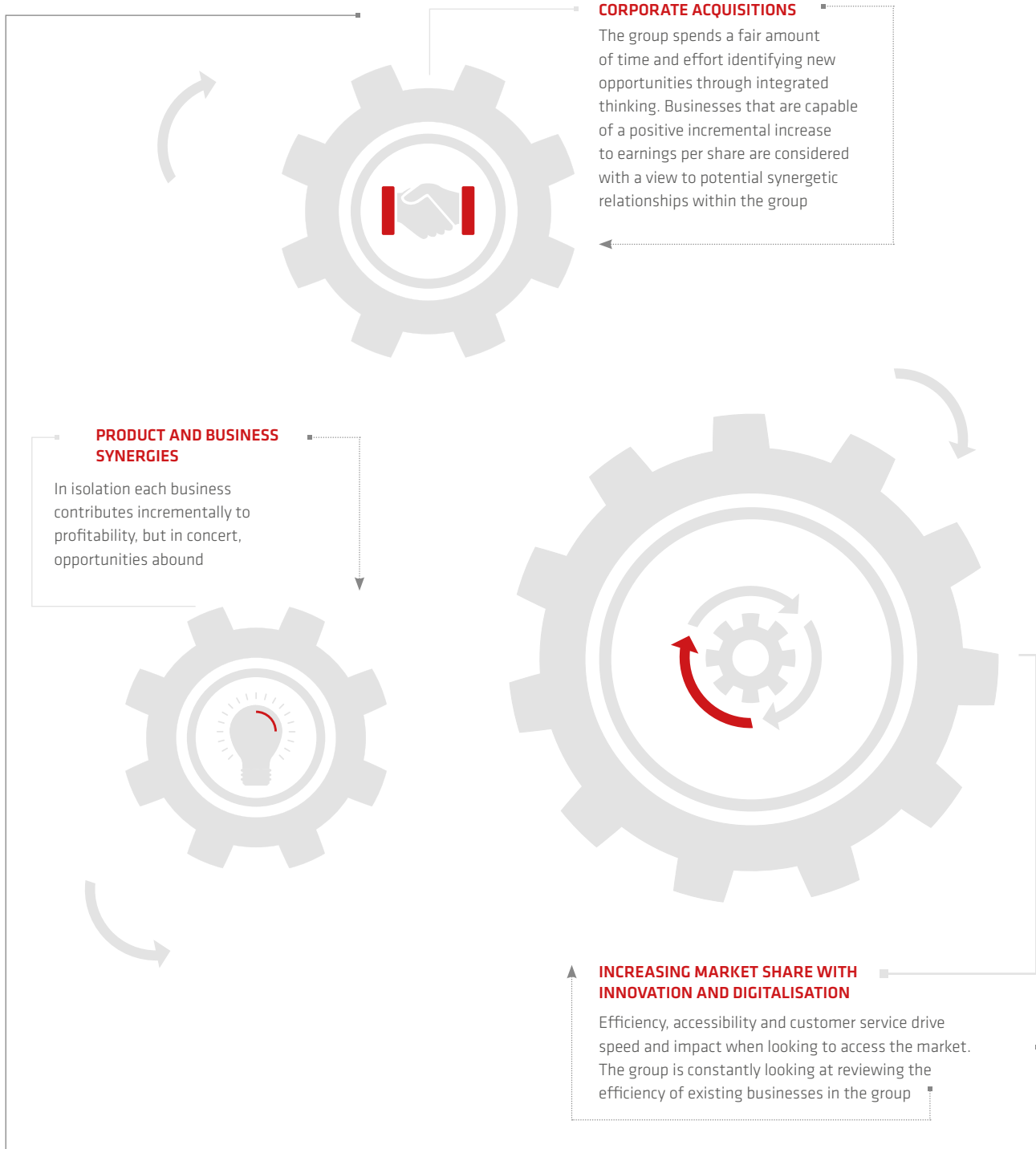
OUR MISSION

We provide efficient and dynamic 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 segments. 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.

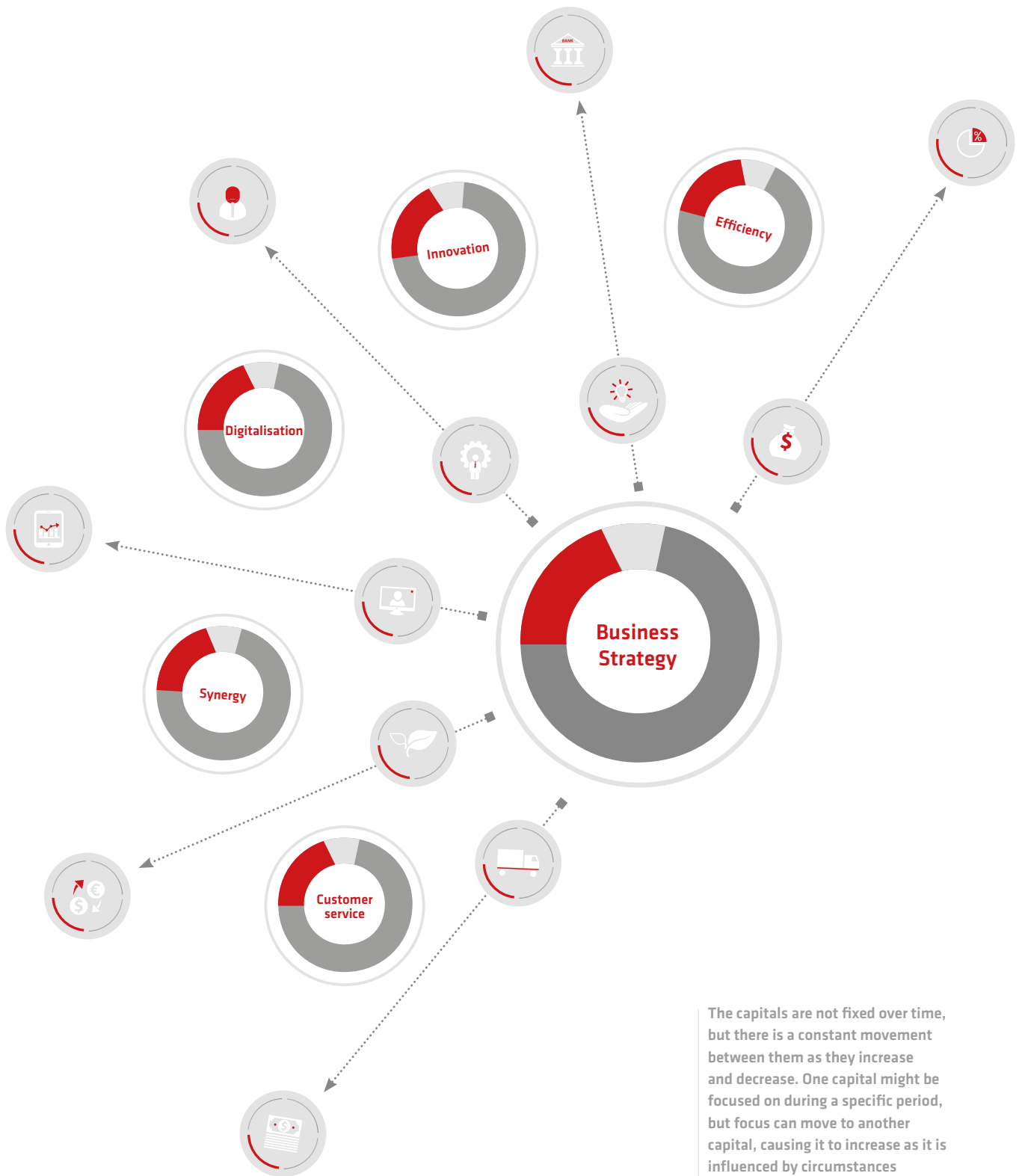
GROUP STRUCTURE



GROUP STRATEGY



BUSINESS MODEL



The capitals are not fixed over time, but there is a constant movement between them as they increase and decrease. One capital might be focused on during a specific period, but focus can move to another capital, causing it to increase as it is influenced by circumstances or strategies.

INPUTS



Financial capital

The group's financial capital of reinvested returns and cross-section of long- and short-term borrowings from banks, institutional funders and depositors. **Output:** create profits and increase total financial value / pool of funds.



Human capital

The group's employees are sourced from varying levels of experience, education, background, gender, race and attitude. Together they collaborate to form an immense force behind value creation. **Output:** be the employer of choice and retain quality employees.



Natural capital

The group's operations in property development are natural capital dependent and the impact thereon is monitored closely. **Output:** build and maintain a reputable and recognisable brand.



Intellectual capital

The group's unique processes, systems and novel product designs as well as the creation of synergetic business contribute to this base.

Output: protecting future earning potential through *inter alia* patent registration of unique processes and novel product designs.



Social and relationship capital

As a public company, operating in the banking and finance space, ensuring strong relationships with the public, investors and other stakeholders is a key focus. **Output:** increase financial assets to support insurance and banking requirements.



Manufactured capital

Service land, extracting activities by utilising existing property, plant and equipment.

Output: create opportunities for future investment and new opportunities for growth.

ACTIVITIES

How the group's goals are executed to drive output

Efficiency

Transforming natural resources into wealth through mining and beneficiation activities

Synergy

Through integrated thinking developing products to complement and grow other segments within the group

Innovation

Investing excess returns into new business and investment vehicles with potential

Customer service

Provision of financial services and financial products, including savings, loans and insurance products

Digitalisation

Providing online platforms to transact

OUTPUTS



CREATE RETURNS AND INCREASE TOTAL FINANCIAL VALUE



INCREASE FINANCIAL ASSETS TO SUPPORT INSURANCE AND BANKING REQUIREMENTS



BE THE EMPLOYER OF CHOICE AND RETAIN QUALITY EMPLOYEES



BUILD AND MAINTAIN A REPUTABLE AND RECOGNISABLE BRAND



CREATE OPPORTUNITIES FOR FUTURE INVESTMENT



CREATE NEW OPPORTUNITIES FOR GROWTH



THE ROLE OF TRUSTCO IN NAMIBIA

TRUSTCO AND THE NAMIBIAN ECONOMY

The role of successful local businesses in any economy is extremely valuable, but often understated and hidden from public view. Local businesses generate a local multiplier effect, the result of its profits and expenditure recirculating through the economy multiple times by increasing the revenue of multiple local businesses and individuals before it exits the economy via imports.

Every dollar Trustco spends at a local business becomes revenue which that business is able to spend – and if that is also spent locally, it once again becomes income in another local enterprise, multiplying the effect of one dollar until it is used for an import.

Additionally, wages paid out to employees are spent by them locally, with research indicating that for every person employed, an additional two to five service jobs are required and created to service their needs and receive their expenditure.

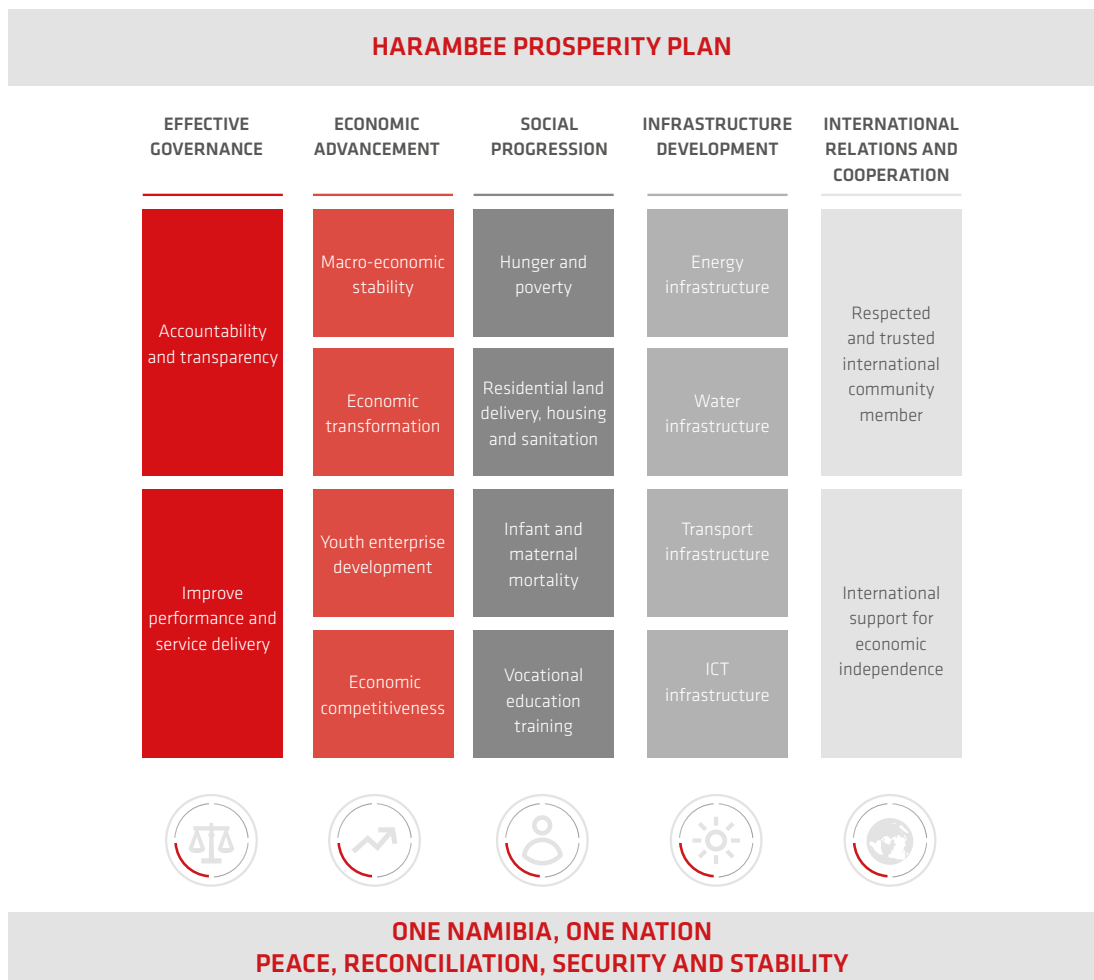
This multiplier has three elements:

- The **Direct Impact** is wealth created by local expenditure generated by a business. (Refer to Trustco's value-added statement).
- The **Indirect Impact** materialises as the businesses and individuals that receive wealth and payments from Trustco spend at other businesses.
- The **Induced Impact** is the additional income generated by all the additional income generated from the direct and indirect impacts and are spread throughout the economy.

Whilst Trustco's indirect and induced impact is difficult to measure, its direct impact in the Namibian economy is a different matter.

The Namibian government has introduced the Harambee Prosperity Plan (HPP) – an economic plan with a Namibian narrative. Trustco, as part of an inclusive Namibian house, is directly supportive of and contributing to this plan.

HARAMBEE PROSPERITY PLAN (HPP) STRUCTURE



TRUSTCO AND EFFECTIVE GOVERNANCE

The effective governance section of the HPP consists of two parts:

Accountability and transparency

Trustco is committed to upholding accountability and transparency by adhering to the highest ethical standards of business conduct and promoting and maintaining a culture of accountability and transparency throughout the organisation.

The company protects and rewards whistle-blowers and encourages best practices contained in the various internationally recognised King reports on good corporate governance, complies with all laws and regulations applicable to its businesses and strives to be and maintain the standard that others should aspire to.

Improve performance and service delivery

In terms of performance and service delivery Trustco's continued excellence is evidenced in its sustained year-on-year performance. The group also provides a valuable indirect service to assist government with these goals. The *Informanté* is a free weekly newspaper that provides in-depth reporting to the Namibian populace – it keeps the government accountable and exposes that which is not yet transparent or where there are lags in service delivery and areas of poor performance through informed editorials. It forms an important pillar and partnership with the HPP.

TRUSTCO AND ECONOMIC ADVANCEMENT

Macro-economic stability and economic transformation

Trustco is a product of Namibian independence and an example and proud ambassador of the enabling environment, entrepreneurial opportunities and the investment regime that the changing post-independence society created. Trustco serves as tangible evidence that the Namibian economy is one that not only can keep old industries booming, but also allows for new businesses not only to establish themselves, but to flourish and contribute successfully to the stability of the Namibian economy.

Trustco also led in the charge for economic transformation, by introducing a broad based employee retention plan that makes all employees employed for longer than a year a shareholder in the company. Transforming corporate ownership structures is a key part of the HPP and Trustco is proud to be the standard bearer that shows how it should be done.

Youth enterprise development and economic competitiveness

Trustco's managing director has over the past year expanded his retinue and introduced the QVR Code which includes encouragement, advice and inspiration, by visiting communities across Namibia with question and answer sessions about entrepreneurship and managing successful businesses. This has culminated in a national competition with communities being awarded grants for business development and initiatives to encourage entrepreneurship.

TRUSTCO AND SOCIAL PROGRESSION

Hunger and poverty

Trustco's corporate social investment strategy (Refer to CSI report) has continued unabated and each employee contributed meaningfully to different causes throughout each reporting period. The insurance segment of the group offers Legal Shield, a quality legal insurance product, at an affordable premium, ensuring that all Namibians can manage to pay for their access to constitutional rights and legal representation.

Similar to its education programmes the corporate social investment initiatives of Trustco target schools and youth sports development. The company invested heavily and will continue to invest in modern sport infrastructure of international standards in order to develop the youth and to attract the best competitors in the world, contributing to provide opportunities to the growing world class image Namibia aspires to.

Residential land delivery, housing and sanitation

Trustco's property segment has worked relentlessly during the past few years to assist to supply the growing demand for housing in Namibia. The acquisition of the Elisenheim residential development in 2013 supplied plots of serviced land or plots of serviced land with houses already built, to alleviate the housing shortage in the country.

Trustco recognises that industrial development should underpin the closing of the income gap and encourages the manufacturing sector as a possible creator of employment. To this end, Trustco has invested in the development of industrial even by taking the industry closer to the people.

Infant and maternal mortality

The insurance segment has several products to reduce and alleviate the financial impact this might have on families. Trustco Life offers life cover that includes families and covers up to five children, while Trustco insurance provides short-term products that cover hospital stays and family protection that covers expenses for children should the breadwinner meet an unfortunate end.

Vocational education training

The distance education subsidiary of Trustco, the Institute for Open Learning (IOL), provides training in a variety of courses, with vocational ICT courses being supplemented by training centres offering remote training at all group branches.

TRUSTCO AND INFRASTRUCTURE DEVELOPMENT

Trustco's property division has headed the charge in infrastructure development in its residential developments and was further enhanced by the acquisition of a construction company.

Trustco's ICT infrastructure is the envy of local businesses as it has allowed its products and services to be accessed from the remotest of locations and allows all its regional offices to operate as if directly from the corporate headquarters in Windhoek.



THE ROLE OF TRUSTCO IN NAMIBIA

CONTINUED

TRUSTCO AND INTERNATIONAL RELATIONS AND COOPERATION

The continued success of the group has elevated Namibia not only onto the regional platform, but also the international one, and provides key support to the corporate sector for Namibia's international ambitions. Trustco has for the past seven years operated as a dual listed entity and during the reporting period was placed second overall in the prestigious Sunday Times/Johannie Walker Top 100 Companies awards on the JSE for 2015.

Trustco's growth ambitions also attract international attention. The group has always been a strong proposition, inviting foreign funders and investors for Namibian

development and has successfully introduced such luminaries as the International Finance Corporation (IFC), a subsidiary of the World Bank to Namibia's financial sector. In addition, funders from as far afield as Germany (DEG), France (Proparco), Norway (Norfund) and Switzerland (ResponsAbility) have contributed to the funding of Trustco Finance's student loan book, joining the African Development Bank (AFDB), a traditionally strong supporter of African development.

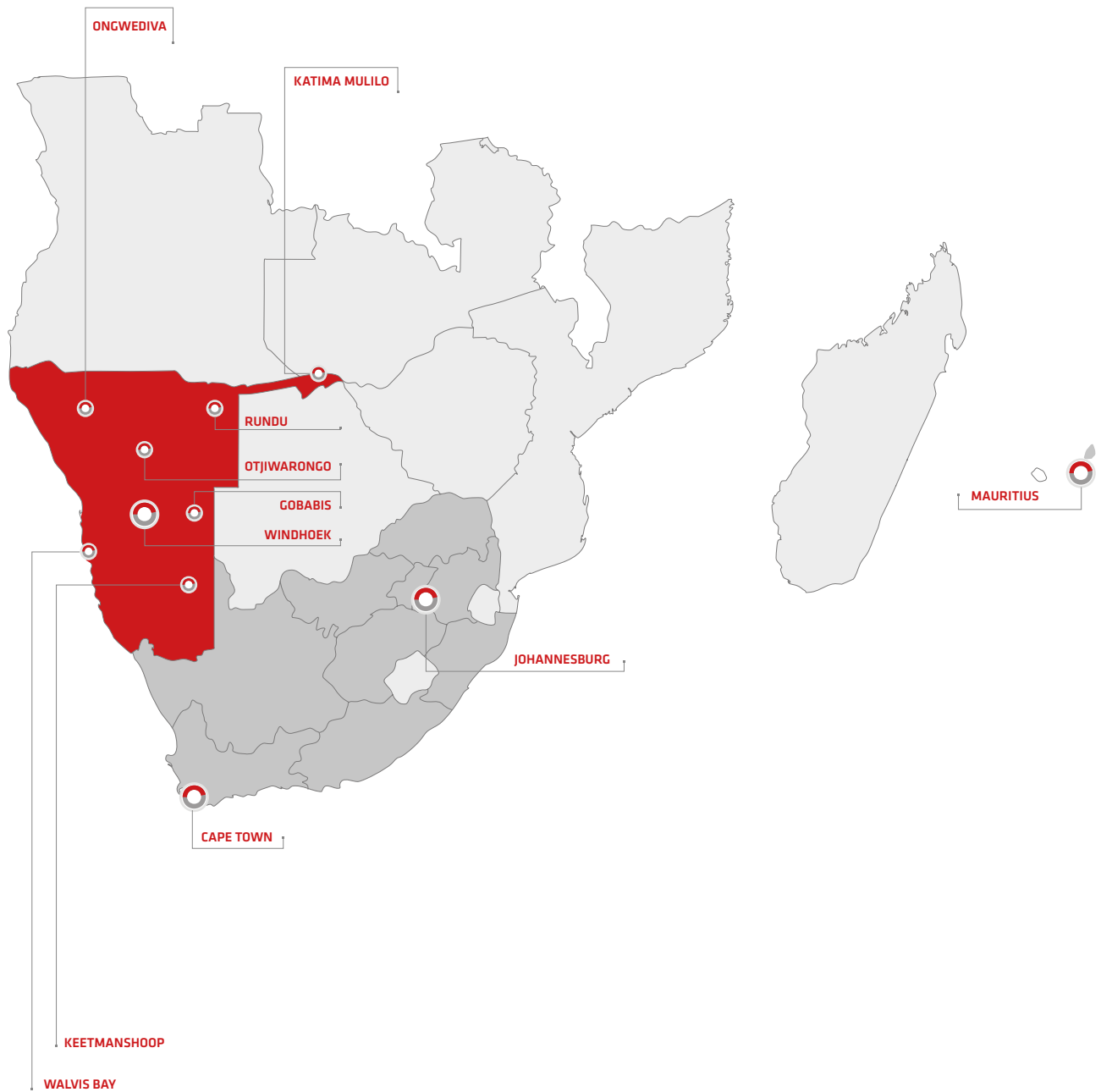
Whilst the majority of our shareholders remain Namibian (2773 out of 3920), the group has shareholders from the USA, the United Kingdom, Belgium, Denmark and Lebanon. Many chose to attend the annual general meeting and take a bit of the Namibian culture and its story back into the world after each visit.



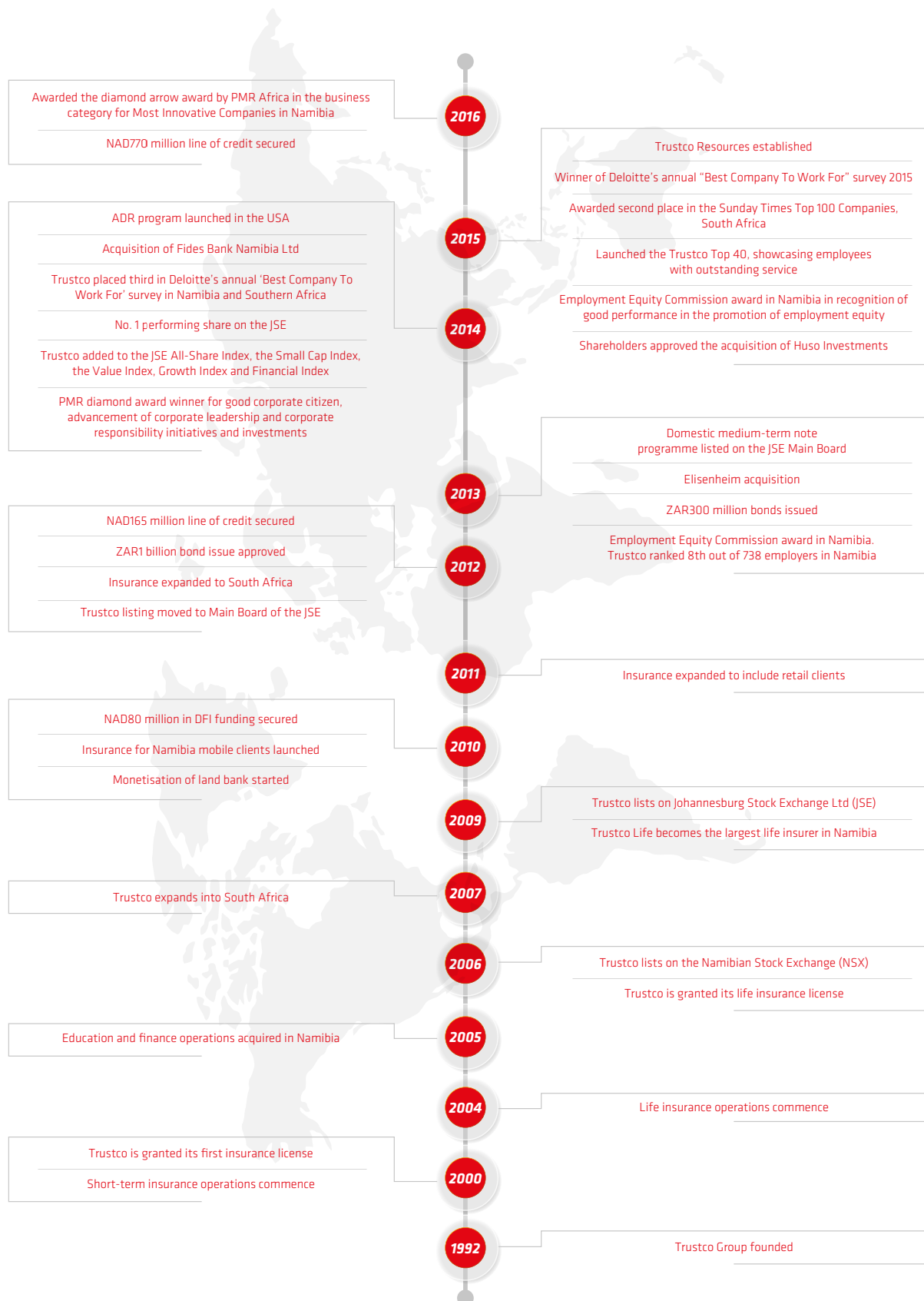
Trustco places second in the prestigious Sunday Times Top 100 companies Awards 2015, a proudly Namibian first.

TRUSTCO HAS FOR THE
PAST SEVEN YEARS
OPERATED AS A DUAL
LISTED ENTITY AND
DURING THE REPORTING
PERIOD WAS PLACED
SECOND OVERALL IN THE
PRESTIGIOUS SUNDAY
TIMES/JOHNNIE WALKER
TOP 100 COMPANIES
AWARDS FOR 2015 ON THE
JOHANNESBURG STOCK
EXCHANGE

OUR FOOTPRINT



OUR HISTORY





_03

FINANCIAL PERFORMANCE



VALUE ADDED STATEMENT

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FINANCIAL DIRECTOR'S REPORT

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SUMMARISED GROUP RESULTS

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TRUSTCO
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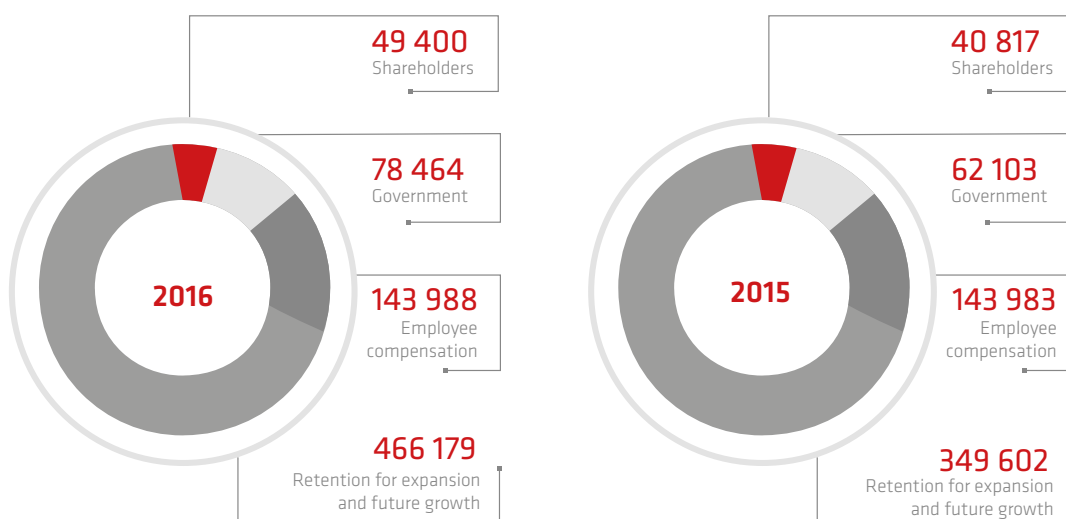
IN THE 2016 FINANCIAL
YEAR, THE GROUP GREW
EARNINGS, REVENUE AND
NET ASSET VALUE WHILST
CONTINUING TO DELIVER AN
ABOVE AVERAGE RETURN
ON EQUITY

R MCDOUGALL

VALUE ADDED STATEMENT

for the year ended 31 March	2016 NAD'000	%	2015 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	1 303 453		1 153 200	
Purchases and other direct costs of services	(565 422)		(556 695)	
Wealth created	738 031		596 505	
DISTRIBUTION OF WEALTH CREATED BY TRUSTCO GROUP OF COMPANIES:				
Employee compensation				
Salaries, wages and other benefits	143 988	19.5%	143 983	24.1%
Shareholders				
Dividends	49 400	6.7%	40 817	6.8%
Government				
Taxation (PAYE, Income tax, etc.)	78 464	10.6%	62 103	10.4%
Retention for expansion and future growth	466 179	63.2%	349 602	58.7%
Net profit for the year	419 798		303 238	
Depreciation and amortisation	46 381		46 364	
	738 031	100%	596 505	100%

DISTRIBUTION OF WEALTH (NAD '000)



GROUP FINANCIAL DIRECTOR'S REPORT



**RYAN
MCDUGALL**

GROUP
FINANCIAL
DIRECTOR

"The journey to find the right balance between delivering returns and creating sustainable wealth has been a hallmark of Trustco's success in recent years."



EARNINGS

27% GROWTH ON
EARNINGS PER SHARE



BALANCE SHEET

27% GROWTH ON ASSETS



VALUE

41% GROWTH IN NET ASSET VALUE



CUSTOMERS

13% GROWTH IN REVENUE FROM
CUSTOMERS

OVERVIEW

The journey to find the right balance between delivering returns and creating sustainable wealth has been a hallmark of Trustco's success in recent years. In 2016, earnings from all segments grew profits alongside the creation of a sustainable balance sheet with robust potential.

In the 2016 financial year, the group grew earnings, revenue and net asset value whilst continuing to deliver an above average return on equity.

With the first full year of operations from Trustco Bank the future now looks clear. The synergies between the banking, insurance and investments segments will continue to play a large part in ratcheting up the group's local market penetration and lay the groundwork for future successes.

GROUP CONSOLIDATED PERFORMANCE

	2016 NAD'000	2015 NAD'000	2014 NAD'000	2013 NAD'000	2012 NAD'000
Revenue	1 150 286	1 017 073	843 554	595 239	713 304
NPAT	419 798	303 238	252 672	39 384	239 824
Headline earnings	419 432	275 744	141 522	33 863	138 540
EPS (c)	55.4	43.6	33.6	5.4	35.1
HEPS (c)	55.3	39.6	18.8	4.7	20.3
NAV/Share (c)	284	201	162	133	134
Share price (c)	310	300	119	116	114

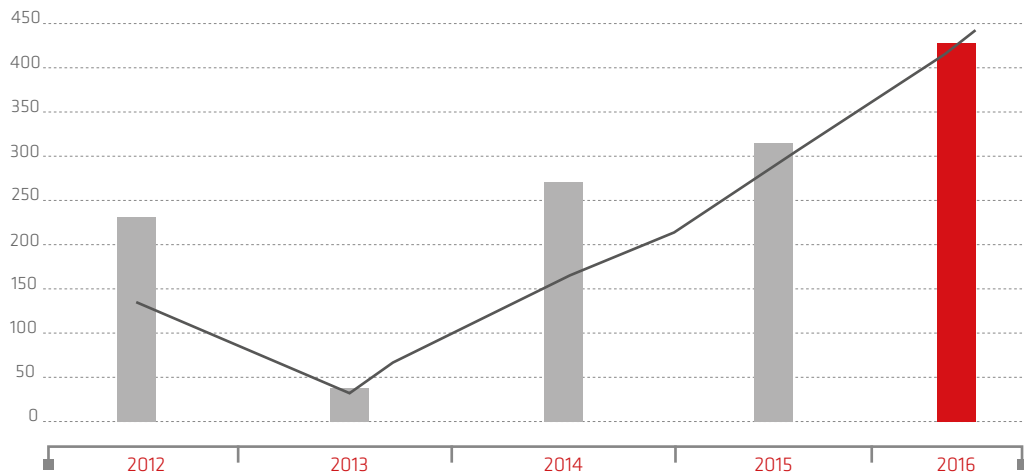
GROUP FINANCIAL DIRECTOR'S REPORT CONTINUED

NET PROFIT AFTER TAX

Net profit after tax of NAD420 million for the year, increased by 38% from the prior year (2015: NAD303 million).

NET PROFIT AFTER TAX AND HEADLINE EARNINGS

(NAD millions)



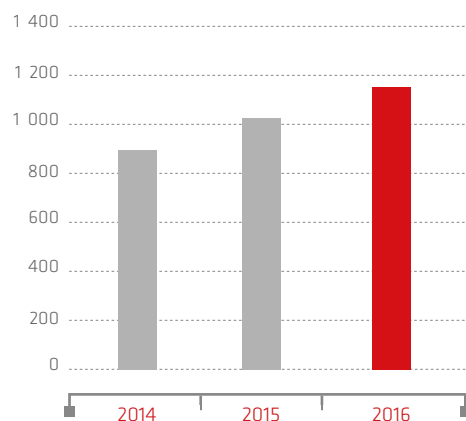
REVENUE

Revenue increased by 13% to NAD1.150 billion (2015: NAD 1.017 billion). Property sales revenue remained the largest contributor to revenues, with a continuing demand for new

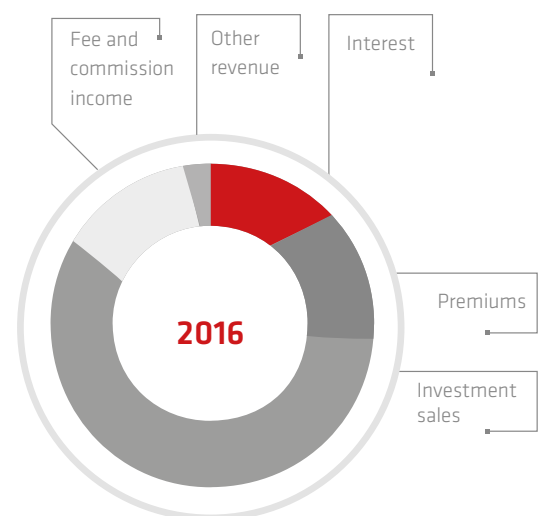
properties driving an increase in property sales, revenue from insurance premiums and interest on student advances showed a small but meaningful increase demonstrating sustained inertia.

REVENUE

(NAD millions)



GROUP REVENUE BY TYPE



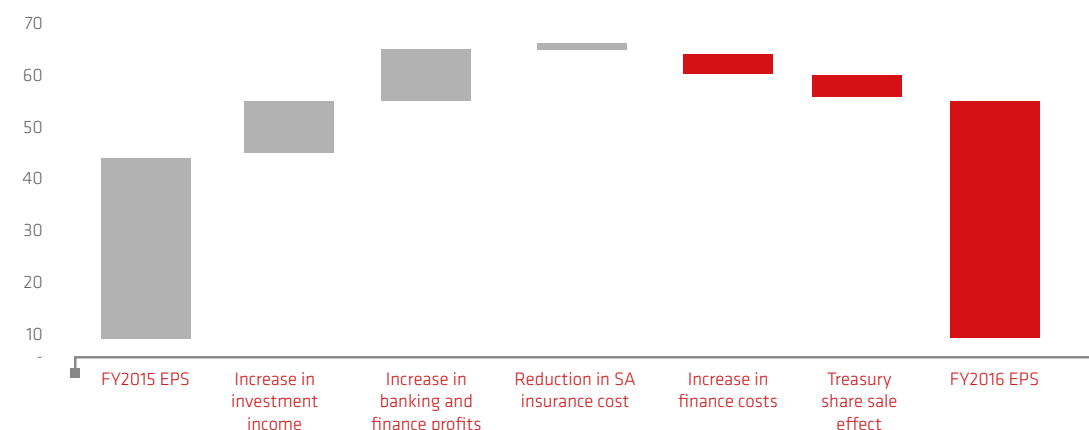
EARNINGS PER SHARE

Earnings per share has increased by 27% to 55 cents per share (2015: 44 cents).

HEADLINE EARNINGS

Headline earnings of NAD419 million showed a 52% increase on the prior year comparative of NAD276 million. The variance between basic earnings and headline earnings is now reduced to a 0.09% variance (FY2015: 10%) demonstrating a more stable and predictable result for the JSE prescribed metric.

EARNINGS PER SHARE (EPS cents) RECONCILIATION

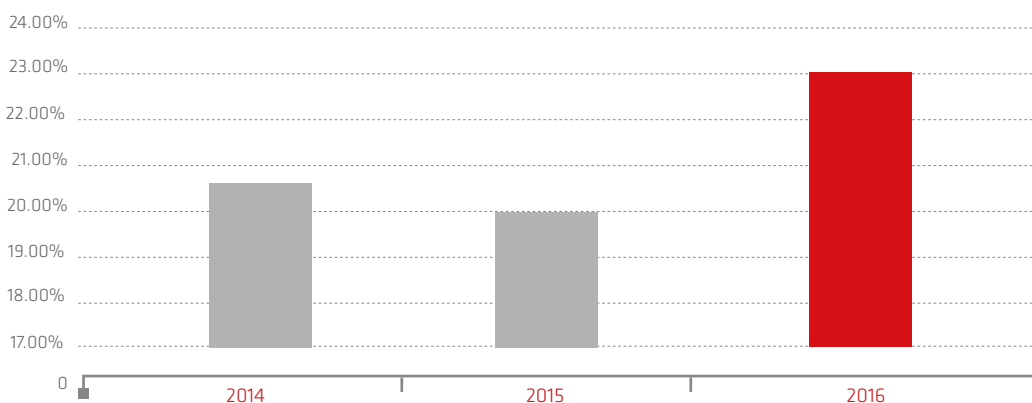


RETURN ON EQUITY

The group achieved a return on equity (ROE) of 23% (FY2015: 20%). ROE is a measure of ordinary shareholders return based on book value rather than a market-based return. This metric is one of singular importance in the business as the banking and finance segment migrates towards a leveraged operating model, which can place downwards pressure on the

ROE in the early years of rapid growth. It is therefore important for the group to balance funding between capital and external borrowings to ensure that it does not create a negative drag on the rest of the group. The move towards a long-term target in excess of the group's peers remains one of Trustco's core focus areas.

ROE



SEGMENTAL PERFORMANCE

Banking and finance net profit after tax grew by 8% to NAD57 million per annum (FY2015 NAD53 million) due to increasing loan book size and improving loan loss provision ratios. Non-performing loans across all advances showed improving credit quality, resulting in a ratio of 3% (FY2015 5.3%).

Insurance segment net profit after tax grew by 400% to NAD45 million per annum (FY2015 NAD15 million loss) due to the substantial

reduction in the operating cost base in South Africa and a 7% growth in insurance premium revenue.

Investments segment net profit after tax grew by 19% to NAD317 million per annum (FY2015 NAD266 million) due to a larger realised property sales portfolio, increased educational revenue and a small increase in revenues relating to advertising income in the media divisions. The growth in revenues were further bolstered by a larger fair value gain in the investment portfolio.

GROUP FINANCIAL DIRECTOR'S REPORT CONTINUED

SEGMENT REVENUE CONTRIBUTION

(NAD millions)



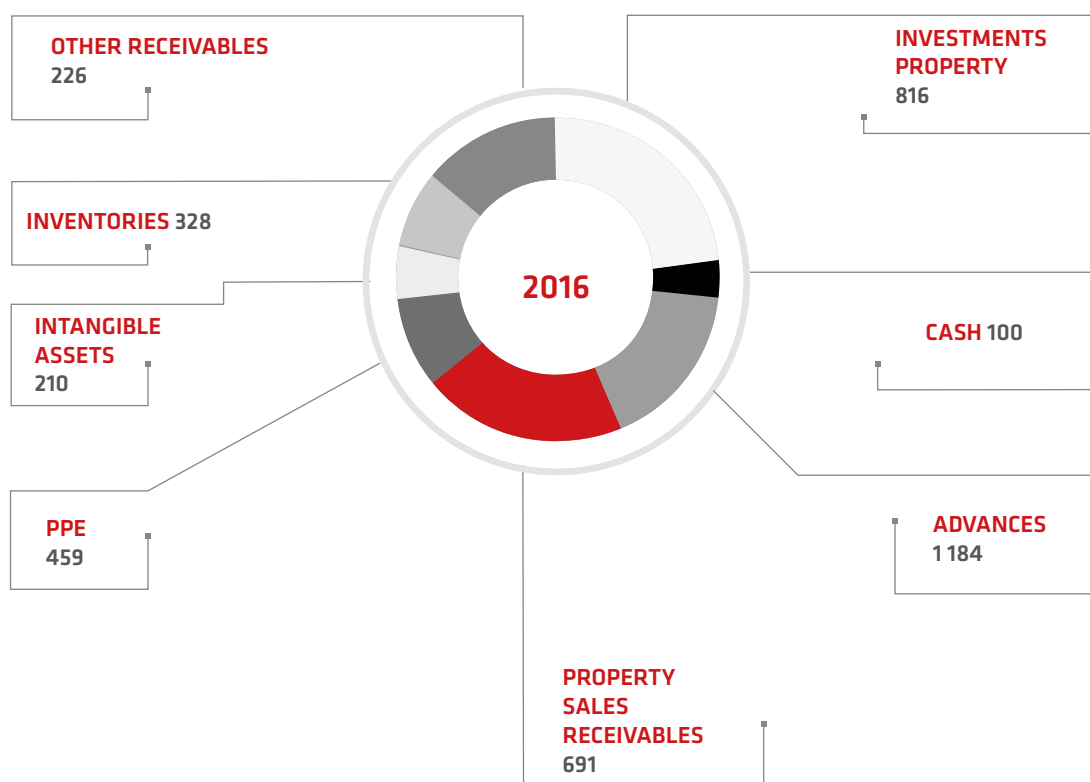
BALANCE SHEET

The growth areas on the asset side of the balance sheet have been advances (up 47% from 2015), investment property (up 15% from 2015), receivables (up 33% from 2015) and PP&E (up 71% from 2015).

After the Huso acquisition has been fully adopted into the group results, the mix of the balance sheet will subtly alter to demonstrate an increased reliance on PPE with specific growth occurring in mining plant and yellow equipment used to operate the mine.

BALANCE SHEET CONSTRUCTION

(NAD millions)

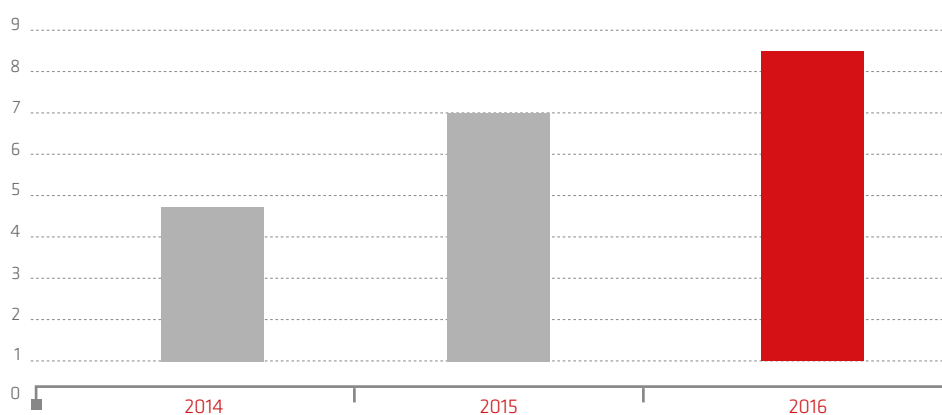


DIVIDENDS

The group targets a balance between a dividend yield approach, stable dividend growth and earnings cover of approximately 6 times. Combined, the interim and final dividend for the 2016 financial year amounted to 8.4 cents per share (2015 FY: 7 cents per share). This represents a dividend cover of 6.6 times headline earnings and a

dividend yield of 2.7%. The combination of the dividend cover and yield target is always subject to normal internal liquidity and solvency hurdles, but in recent times the debate about paying a dividend has resurfaced. The board stands by its decision to remain a dividend paying stock for as long as local Namibian investors do not have the luxury of a deep and liquid local equity market.

DIVIDENDS PER SHARE



CREATING SUSTAINABLE FINANCIAL LEVERAGE

The group's borrowings increased from NAD1.046 billion to NAD1.105 billion during the financial year. Whilst the growth in the borrowings in the fiscal year does not mirror the 47% growth achieved in advances, it is expected that the borrowings will start to grow at a faster rate in the future as the banking and finance portfolios remain viable assets both in terms of consumer demand, but also in terms of being assets where provisions are not expected to be affected by recent consumer trends. The effect of increasing capacity by financial leverage has increased total interest cost to NAD134 million from NAD105 million in FY2015.

CAPITAL ADEQUACY

As at 31 March 2016, the regulated entities in the group traded off the below capital and performance metrics. Trustco Bank Namibia (Trustco Bank) remains bound to banking regulatory requirements and Trustco Life and Trustco Bank retain a capital adequacy level of 20% and 15% respectively, the group ensures that the entities operate at a prudent buffer. Trustco Finance, which is not prescribed a capital adequacy minimum, nevertheless maintains a capital adequacy in excess of 25% to ensure compliance with funders' covenants.

	2016	2015	2014
Bank capital adequacy	47%	56%	-19%
Life insurer capital adequacy	21-1	74-1	4-1
Trustco Finance capital adequacy	34%	30%	30%

GROUP FINANCIAL DIRECTOR'S REPORT CONTINUED

ACQUISITIONS

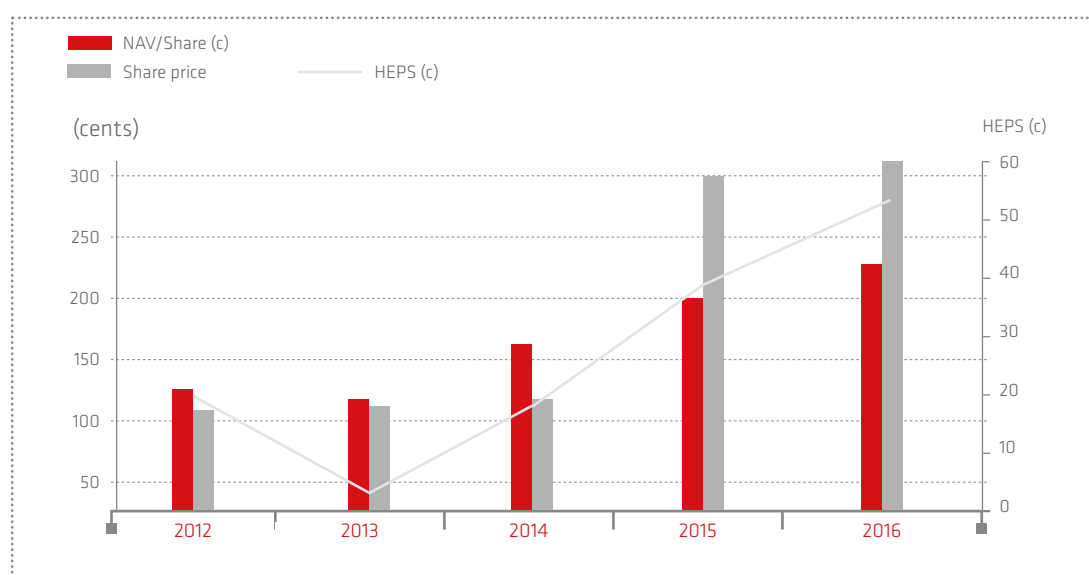
During the 2016 financial year, Trustco completed another synergetic acquisition, that of Watermeyer Mining and Construction (WMC). WMC enabled the group to rapidly advance the delivery of serviced land to the public and in doing so created the first significant new assets in Trustco Bank, being a mortgage loan portfolio of NAD40 million.

The year heralded Trustco's largest corporate deal so far with the Huso acquisition. During 2015 the group successfully exercised an option with the blessing of shareholders to

acquire a Namibian diamond mine as well as a Windhoek-based diamond cutting and polishing factory.

RATINGS

Shortly after announcing the 2015 results, the Global Credit Ratings Co (GCR) upgraded Trustco's long-term National rating from BBB- to BBB (with a positive outlook). The upgrade received from the ratings agency affirms Trustco's view that its stable business model with a strong focus on synergies across the group remains a tantalising proposition.



LOOKING TO THE FUTURE

The insurance premiums are experiencing new and unexpected levels of competition in a fiercely competitive and innovative space. Furthermore, banking remains a sector where rising interest rates can negatively impact disposable income and place a burden on the consumer. With these challenges the group remains committed to

implementing a balanced, diversified operating model and leveraging synergies within the group and in new acquisitions.

RYAN MCDUGALL
GROUP FINANCIAL DIRECTOR

TRUSTCO IS A DIVERSIFIED
LISTED FINANCIAL SERVICES
GROUP THAT INVESTS AND
OPERATES IN SUSTAINABLE
HIGH GROWTH ASSETS IN
EMERGING MARKETS

SUMMARISED GROUP RESULTS

SUMMARISED CONSOLIDATED BALANCE SHEET

	31 March 2016 NAD'000	31 March 2015 NAD'000	
ASSETS			
Cash and cash equivalents	99 835	118 700	
Advances	1 184 063	806 965	New loans advanced amounted to NAD678 million (2015: NAD402 million) with non-performing loan ratio of 3% (2015: 5.3%). These advances include mortgages, student loans, SME loans and group lending advances.
Trade and other receivables	765 949	574 390	
Current income tax assets	7 496	12 982	
Inventories	327 619	323 917	
Property, plant and equipment	459 335	269 329	
Investment property	816 180	708 835	
Intangible assets	209 849	197 623	Trade receivables have grown by 33% due mostly to an increase in property sales not yet monetised by year end (NAD690 million). NAD157 million of property debtors were realised this year.
Deferred income tax assets	143 675	146 359	
Total assets	4 014 001	3 159 100	
EQUITY AND LIABILITIES			
Liabilities			
Bank overdraft	17 249	15 020	
Borrowings	1 104 695	1 045 641	The acquisition of Watermeyer attracted goodwill of NAD9.5
Trade and other payables	215 806	78 891	
Current income tax liabilities	10 257	7 945	
Other liabilities	72 406	93 277	
Deferred income tax liabilities	329 159	304 441	
Insurance provisions	75 365	63 719	
Total liabilities	1 824 937	1 608 934	
Capital and reserves			
Share capital	177 595	177 595	
Share premium	46 300	46 300	
Deemed treasury shares	-	(57 043)	
Other reserves	87 282	43 250	
Retained earnings	1 877 887	1 319 941	The treasury shares were disposed of in 2016 generating cash proceeds of NAD244 million
Total capital and reserves	2 189 064	1 550 166	
Total equity and liabilities	4 014 001	3 159 100	

SUMMARISED CONSOLIDATED INCOME STATEMENT

	For the year ended	For the year ended	
	31 Mar 2016	31 Mar 2015	
	NAD'000	NAD'000	
Revenue	1 150 286	1 017 073	An increase in revenue from properties (NAD284 million) was augmented by growth in the financial services.
Investment income	153 167	136 127	
Income from operations	1 303 453	1 153 200	
Insurance benefits and claims	(45 895)	(42 616)	8% increase in insurance claims and provision is in line with policy growth.
Operating expenses	(673 405)	(608 693)	
Finance costs	(134 279)	(105 496)	
Profit before taxation	449 874	396 395	
Taxation	(30 076)	(93 157)	Effective tax rate decreased to 11% for the group, a function of the decrease in taxable income relative to non-taxable income; specifically untaxed premium income in a life insurance company and non-taxable fair value gains.
Profit for the year	419 798	303 238	

HEADLINE EARNINGS RECONCILIATION

Profit attributable to ordinary shareholders	419 798	303 238	Effective tax rate decreased to 11% for the group, a function of the decrease in taxable income relative to non-taxable income; specifically untaxed premium income in a life insurance company and non-taxable fair value gains.
Adjustments:	(366)	(27 494)	
Profit/Loss on disposals of property, plant and equipment	(221)	2 098	
Fair value adjustments on investment properties	(300)	400	
Gain on bargain purchase	-	(29 244)	
Tax effect	155	(748)	
Headline earnings	419 432	275 744	

SUMMARISED GROUP RESULTS

CONTINUED

PER SHARE INFORMATION

	For the year ended 31 March 2016	For the year ended 31 March 2015	
Earnings per share (cents)	55.37	43.59	WANOS 758million (2015: 696million) Diluted WANOS 763 million (2015: 701 million)
Diluted earnings per share (cents)	55.02	43.29	
Headline earnings per share (cents)	55.32	39.64	
Diluted headline earnings per share (cents)	54.97	39.36	
Dividends paid per share (cents)	7.40	5.75	

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2016

	Share capital NAD'0000	Share premium NAD'000	Deemed treasury shares NAD'000	Other reserves NAD'000	Distributable reserves NAD'000	Total NAD'000
Balance at 1 April 2014	177 595	46 300	(69 026)	46 525	1 022 961	1 224 355
Transfer between reserves	-	-	-	(1692)	1 692	-
Deemed treasury shares purchased	-	-	(1 861)	-	-	(1 861)
Deemed treasury shares sold	-	-	13 844	-	32 867	46 711
Total comprehensive income for the period	-	-	-	18 540	303 238	321 778
Dividends for the period	-	-	-	-	(40 817)	(40 817)
Balance at 31 March 2015	177 595	46 300	(57 043)	63 373	1 319 941	1 550 166
Balance at 1 April 2015	177 595	46 300	(57 043)	63 373	1 319 941	1 550 166
Transfer between reserves	-	-	-	(206)	206	-
Deemed treasury shares sold	-	-	57 043	-	187 342	244 385
Total comprehensive income for the period	-	-	-	24 115	419 798	443 913
Dividends for the period	-	-	-	-	(49 400)	(49 400)
Balance at 31 March 2016	177 595	46 300	-	87 282	1 877 887	2 189 064

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the year ended 31 Mar 2016 NAD'000	For the year ended 31 Mar 2015 NAD'000	
Cash flow from operating activities			
Cash generated by operations	446 182	177 555	
Finance costs	(134 279)	(105 496)	
Net loans advanced	(375 622)	(98 215)	←
Proceeds from funding liabilities for student advances	76 252	220 000	
Taxation paid	(7 810)	(25 014)	
<i>Net cash flow from operating activities</i>	4 723	168 830	Term borrowing increased by 6% from FY2015 which resulted in a net increase in finance costs of NAD29 million
Cash flow from investing activities			
<i>Net cash flow from investing activities</i>	(140 733)	(7 988)	
Cash flow from financing activities			
Sale of deemed treasury shares	244 384	47 611	
Net proceeds/ (repayments to) lenders and related parties	1 547	(75 863)	←
Dividends paid	(49 400)	(40 817)	
Repayment of other liabilities	(81 615)	(119 699)	
<i>Net cash flow from financing activities</i>	114 916	(188 768)	←
Net change in cash and cash equivalents	(21 094)	(27 926)	Trustco Group Holdings treasury shares held at the end of FY2015 (NAD62 million) were re-sold to the market resulting in a net increase to equity of NAD244 million
Cash and cash equivalents at beginning of year	103 680	131 606	
Cash and cash equivalents at end of year	82 586	103 680	An interim dividend of 3.4cents per share was declared and paid in FY2016, along with the 2015 final dividend of 4cents per share which was paid in FY2016. A final dividend of 5cents was declared for FY2016 resulting in a total annual dividend of 8.4cents.

SUMMARISED GROUP RESULTS

CONTINUED

CONDENSED SEGMENTAL ANALYSIS

	Total NAD'000	Banking and finance NAD'000	Investments NAD'000	Insurance NAD'000
2016				
Revenue	1 150 286	221 493	727 507	201 286
Profit for the year	419 798	57 326	317 439	45 033
Total assets	4 014 001	1 507 636	2 180 726	325 639
2015				
Revenue	1 017 073	173 114	660 434	183 525
Profit for the year	303 238	52 528	266 161	(15 451)
Total assets	3 159 100	1 521 863	1 214 626	422 611

These summarised financial statements do not contain all the information and disclosures required by IFRS in the annual financial statements. Accounting policies used

in the summarised group financial statements are the same as those used to prepare the group annual financial statements, and consistent with the prior year.



IN JULY 2015, GLOBAL CREDIT
RATINGS CO UPGRADED
TRUSTCO'S LONG-TERM
NATIONAL RATING FROM
BBB-(STABLE) TO BBB
(POSITIVE OUTLOOK)



_04

SEGMENT OPERATIONAL REVIEWS



INSURANCE
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BANKING AND FINANCE
Page 76



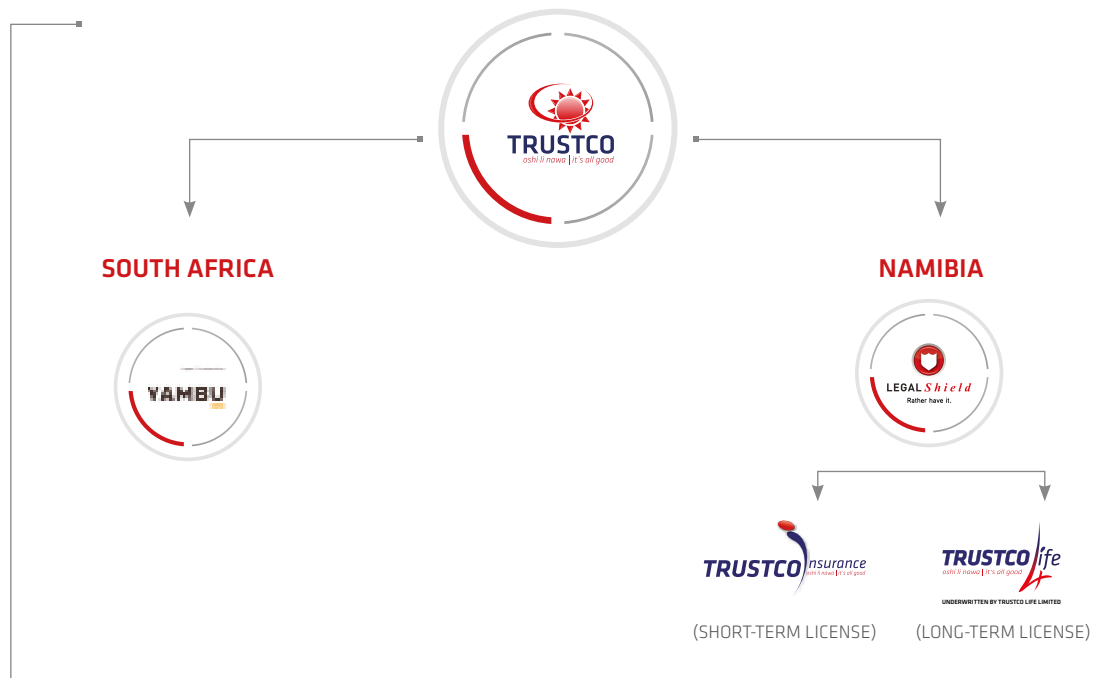
SHARED SERVICES
Page 80



TRUSTCO
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THE GROUP'S CURRENT OPERATIONS ARE BROADLY CATEGORISED IN THREE MAIN SEGMENTS, NAMELY: INSURANCE, INVESTMENTS AND BANKING & FINANCE. SHARED SERVICES PROVIDE ADMINISTRATIVE AND SUPPORT SERVICES TO THE OPERATIONAL SEGMENTS

INSURANCE

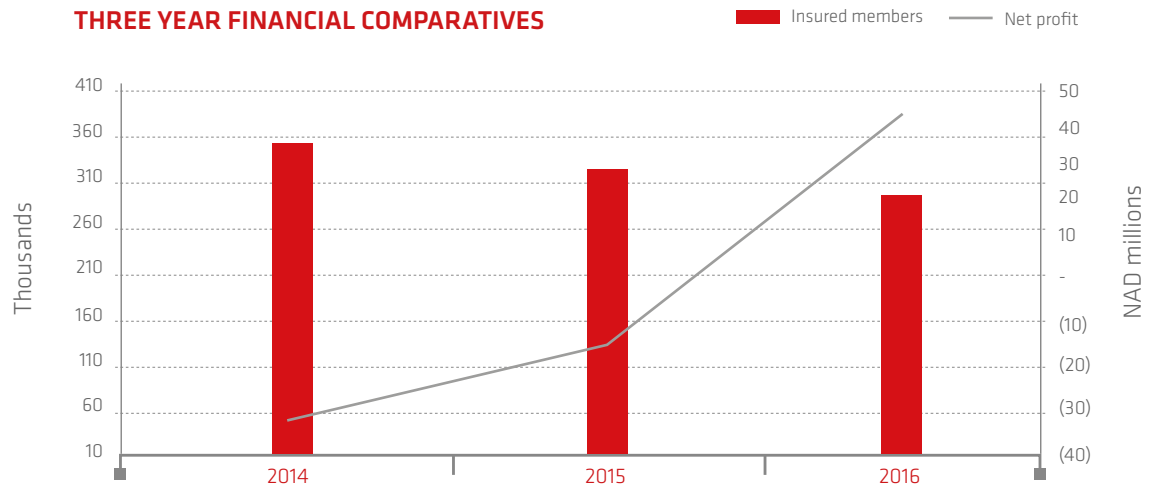


The Namibian insurance segment comprises both long- and short-term insurers. The short-term insurer is the leading legal insurer in Namibia. It provides legal cover to over 60 000 policy holders and 110 000 insured members. Legal Shield is a quality legal insurance product at an affordable premium, ensuring that all Namibians can afford to access their constitutional right to legal representation. The insurer further provides a diversified range of insurance products to individuals previously excluded from traditional insurance. The long- and short-term insurer combined provide cover to over 120 000 policy holders and 310 000

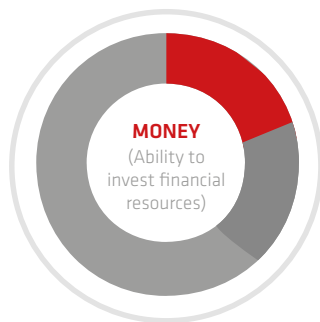
insured members with the risks underwritten, including funeral costs, life cover, dread disease, hospitalisation and income protection cover. All product offerings are done through direct channels, making use of state-of-the-art technology, which is designed, tested and implemented in-house. No external intermediaries are used, resulting in less external costs which ensures that premiums are not inflated. The performance of the insurance activities is based on gross written premium as a measure of growth with net underwriting results and net insurance results as measures of profitability.



THREE YEAR FINANCIAL COMPARATIVES

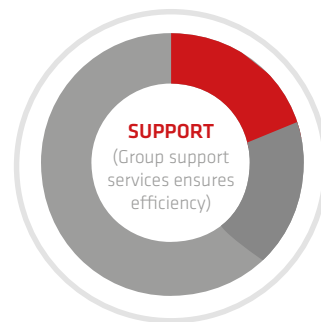


INSURANCE VALUE PROPOSITION



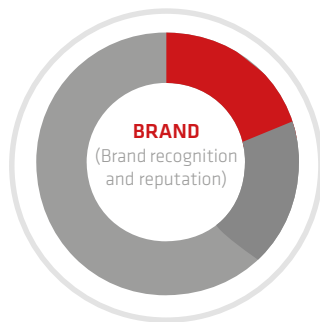
Stable monthly recurring cash flow

Investments in other segments ensure maximum returns on insurance assets in line with the group strategy



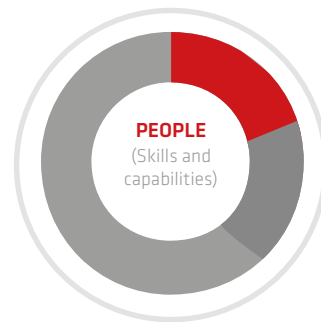
- Tailor made state-of-the-art systems with in-house support
- In-house marketing division

- Competitive advantage in the market
- Reduced turnaround time on roll out of products
- Marketing campaigns and activities are focused and in line with the group targets and goals



Extensive marketing, quality service delivery and customer satisfaction

- Well established, trusted and recognised brand
- Loyal customers
- New market penetration



- Being a diverse group, varied and extensive skills and experience are available
- In-house legal department with qualified employees
- Appointment of skilled service providers

- Ensures effective management and decision making
- Ability to provide professional services to members
- Assistance to group on legal and labour related issues

INSURANCE

CONTINUED

The insurance department has streamlined its products with a view to provide tailor made insurance to the public. With the Next Generation Legal Shield as the core product, numerous optional additional benefits can be added. The customer can now hand-pick their ideal product to suit individual insurance needs. A further innovation is the introduction of a "Nawa Bonus" on this product - a paid up bonus available even in the event that members submit claims, a first for Namibia. It is expected that new product offerings in the savings and investment fields will further increase sustainable revenue and broaden the client base.

A stable client base allows the segment to provide a regular source of income for the group. Investment in other segments in the group supports the group's strategy of leveraging existing skills and resources. Having both long- and short-term licenses allow the segment to use its underwriting expertise and ensure that risks in other business units are covered, thereby increasing revenue within the group and strengthening the symbiotic relationships.

Non-executive board members, in both Trustco Insurance and Trustco Life, supported by the group managing director, ensure financial, industry knowledge and experience is brought to the table. Regular board meetings ensure a balance between performance, risk and sustainability, all in line with the group's goals and strategic objectives. The segment maintains a good relationship with the external regulator, Namfisa, with regular meetings to ensure compliance with all statutory and regulatory requirements. ARC and Remco provide an internal mechanism to ensure compliance and good governance.

INSURANCE SOUTH AFRICA

The Trustco group of companies that operate in South Africa function under the auspices of Trustco Group International (TGI) in South Africa, with the managerial entity being Trustco Financial Services (TFS).

The SA operations focus predominantly on the provision of long- and short-term insurance products through its

registered financial services providers. These operations are conducted within a cell captive arrangement secured with Guardrisk Limited and non-mandated intermediary binders concluded with Constantia Life and Health Assurance Limited. Insurance products are offered to customers under the Yambu product offerings.

Yambu offers a short-term legal protection policy and an innovative new long-term policy catering exclusively for domestic workers which was recently launched as Yambu Domestic Care. Further expansion of the Yambu product range is pursued with the launch of further product initiatives aimed at specific customer groups. In alignment with the Trustco philosophy, the objective is to allow entry to financial services for customers who traditionally had difficulty in affording exceptional benefits at affordable premiums. Yambu is gradually gaining awareness in the SA market and with its dedicated focus on service excellence, it is destined for success.

The opportunities presented through Trustco's patented free mobile insurance model are still pursued and the strong technological support and business acumen within the Trustco group allow for the venturing into new exciting business opportunities.

At present there is an increased focus on client care within the financial services sector, especially brought about by the introduction of the principles of Treating Customers Fairly ("TCF"). Various external regulatory audits confirmed solid corporate governance within the South African operation as well as full legal compliance.

The SA employee component reduced from 38 employees to the present 27 employees. The operational restructures deployed aimed at streamlining the business and concluding the termination of all legacy- and non-profitable operations. This resulted in the successful closure of 55 branches.

In line with the entrepreneurial approach of Trustco, various new business opportunities are explored and organic growth within business will be dependent on the creation of viable and sustainable revenue streams going forward.



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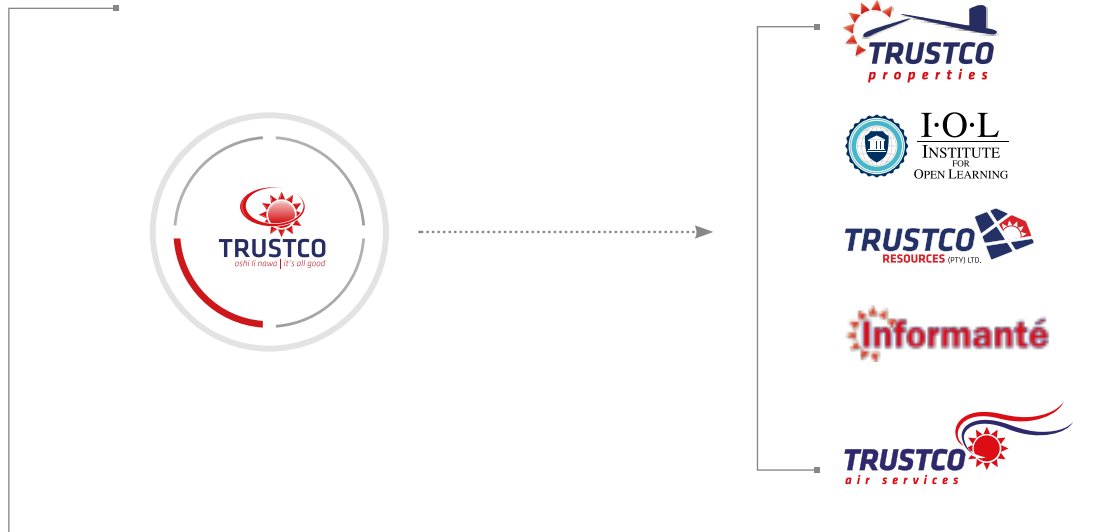
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**NOXT
GENERATION**

INVESTMENTS



PROPERTIES

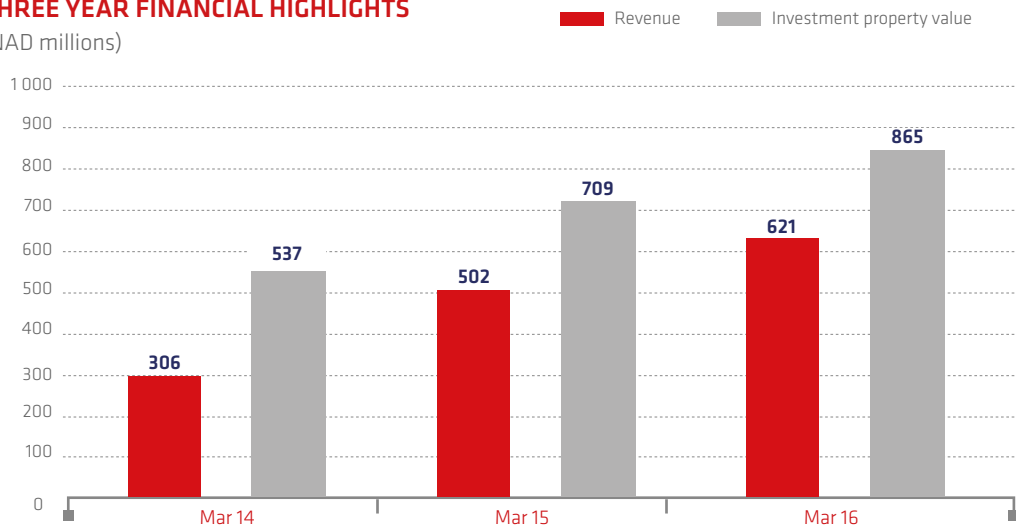
Trustco is active in mixed-use land development. For over 20 years the group has played its part in building the foundation of Namibian serviced land supply. The acute shortage of serviced land in the country remains a priority to all and the most profound constraint is the mismatch between the supply of developed land and demand therefor.

The property portfolio contributes meaningfully to satisfying the high demand for land from the public and is therefore in line with the government's drive for Vision 2030; to provide housing to all Namibians.

To further support sustainable land development, a servicing construction company was acquired during the financial year.

THREE YEAR FINANCIAL HIGHLIGHTS

(NAD millions)



To ensure that the mixed-use property portfolio remains a sustainable key-business driver, the focus remains on Trustco's existing and future residential, commercial and industrial developments.

THE LAND BANK CURRENTLY CONSISTS OF THE DEVELOPMENTS KNOWN AS ELISENHEIM, LAFRENZ, ONDANGWA AND FARM HERBOTHs:

Elisenheim (EPDC), ± 1 186 hectares earmarked to include:

- ± 6 000 single residential erven
- ± 75 general residential erven with a density between 1:250 and 1:180
- ± 5 institutional erven
- ± 3 school grounds
- A vast amount of land is earmarked for commercial use such as shopping centres, office space and clinics / hospitals
- The development also includes 558 hectares which will be developed as a "Nature Estate" in future

Lafrenz, ± 347.9 hectares of industrial land earmarked to include:

- Extension 2 and 3 consisting of 36.9 hectares or 116 industrial erven
- The remaining sellable 184.5 hectares is still available for future development

Ondangwa, Extension 11 (± 13,01 hectares) earmarked to include:

- 56 single residential erven
- 7 general residential erven
- 8 business erven
- 9 light industrial erven

Ondangwa, Extension 12 (± 29,42 hectares) earmarked to include:

- 51 industrial erven

Farm Herboths:

- ± 2765,72 hectares of virgin land for future development



Elisenheim phase 3

INVESTMENTS

CONTINUED



Relationships with regulators play an integral part in the property business to ensure the required municipal approvals are granted and land is developed in compliance with the required zoning ordinances and regulations. Project execution supported by financiers, suppliers, subcontractors and stakeholder relationships are essential to sustainable developments.

These synergies resulted in the delivery of a consistent supply of serviced land, with a current average selling price of NAD2 050.00 per m². More than 115 000m³ of earth was removed in the process of servicing the land and more than 1 million interlock pavers were used for the internal road structures.





Elisenheim phase 2

The completed infrastructure such as roads, water and electricity supplies, in line with required standards set by regulators, resulted not only in achieving the demand of purchaser's basic requirements, but also enabled the transfer processes of properties to commence.

The available land bank is currently 4,200 hectares, amounting to 42 million square metres, estimated to contribute meaningfully to sustainable revenue growth for at least another 20 years. Trustco will continue to explore and invest in future profitable acquisitions.

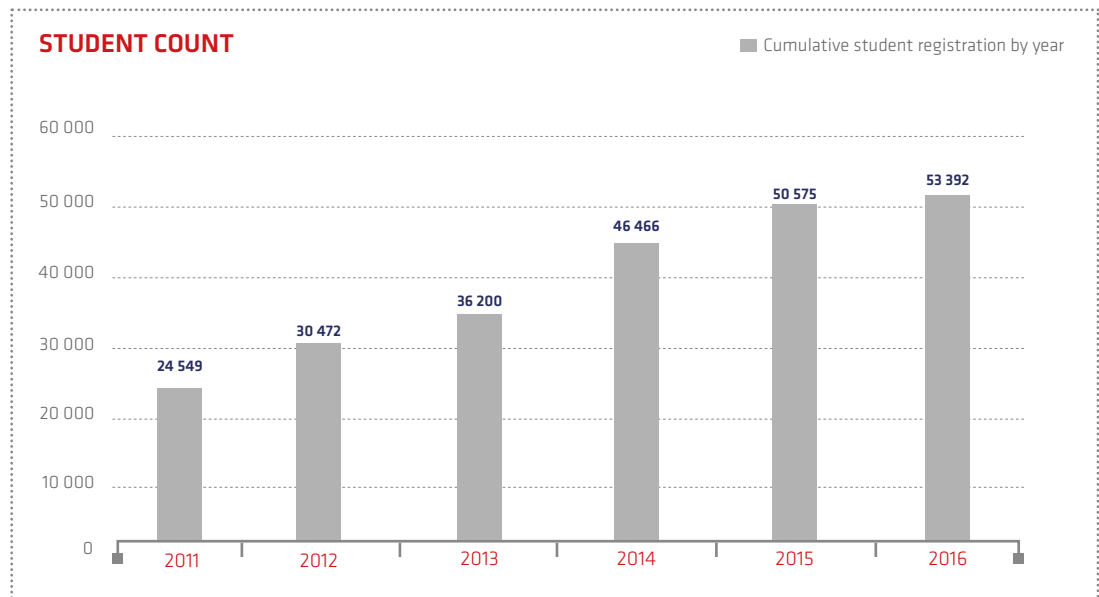
INVESTMENTS

CONTINUED

EDUCATION

Established in 1997 as the Open Learning Group, its initial objective was to expand educational qualifications in Namibia. In 2005 Trustco purchased this educational

institution with a count of merely 2 500 students. The student enrolment has grown to over 53 000 students over the past 12 years, which makes the Institute for Open Learning, (IOL) as it is known today, the largest distance education institution in Namibia.



The exceptional growth can be attributed to the accreditation of the institution by the Namibia Qualifications Authority (NQA) and the quality of its relevant courses on offer, as well as the regional representation that is offered by 7 fully-fledged regional branches. In addition, the first IOL information centre was opened in Gobabis, a town in the east of Namibia, during this reporting period. IOL intends to continue its expansion by establishing such centres in all 14 regions of Namibia.

The institute's student profile reflects the demographics of Namibia and emphasises the fundamental role IOL plays in higher education. With its strategic position nationally, it is a key vehicle for sustainable growth and development. IOL further adds value through distance learning by bringing affordable distance education to the people. In the next financial year IOL intends to continue these unrivalled achievements in higher education and ICT learning.



Graduation ceremony



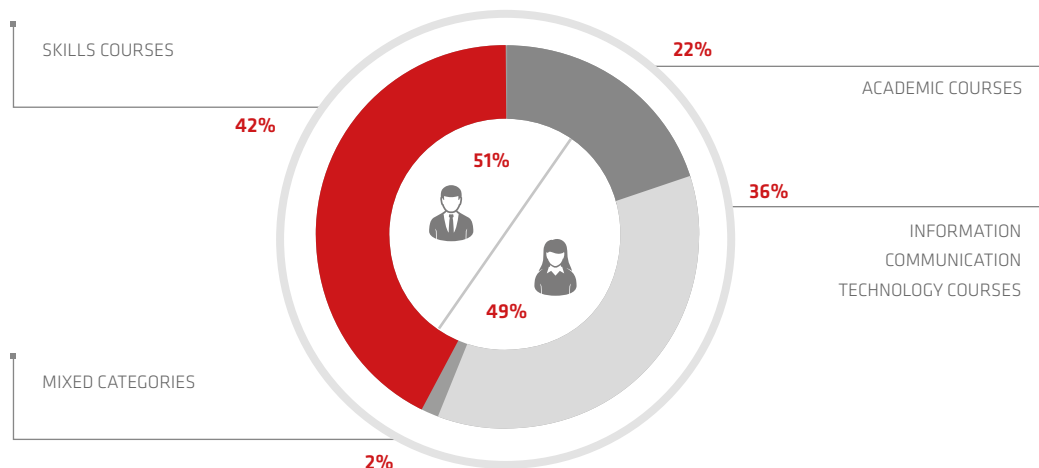
IOL received a PMR award for companies and institutions doing the most within their sector to stimulate the economic growth and development in Namibia

THE EXCEPTIONAL GROWTH
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NAMIBIA QUALIFICATIONS
AUTHORITY (NQA) AND THE
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COURSES ON OFFER, AS
WELL AS THE REGIONAL
REPRESENTATION THAT
IS OFFERED BY 7 FULLY-
FLEDGED REGIONAL
BRANCHES

INVESTMENTS

CONTINUED

STUDENTS BY COURSE CATEGORY AND GENDER



The ability to work with information and communication technologies has become as essential to education, life and workplace success as reading, writing and arithmetic. IOL offers an array of excellent ICT courses to enable students to achieve success in their academic and professional careers and to efficiently and effectively participate in a modern technological advanced society. To keep abreast of the latest technologies used for teaching and learning, persistent research is conducted into the use of information and communication and other technologies and is continuously introduced by IOL. The institute therefore combines educational and ICT courses with the necessary tools to successfully complete and understand both the course and the tool.

IOL has once again affirmed its leadership with the use of technology in higher education with a number of firsts:

- the institute was the first in Namibia to introduce modern technology for delivering distance education programmes to students;
- the complimentary Amazon Kindle Electronic book is bundled with all education courses offered by IOL. More than 90% of all students' materials, study guides and textbooks are electronically available

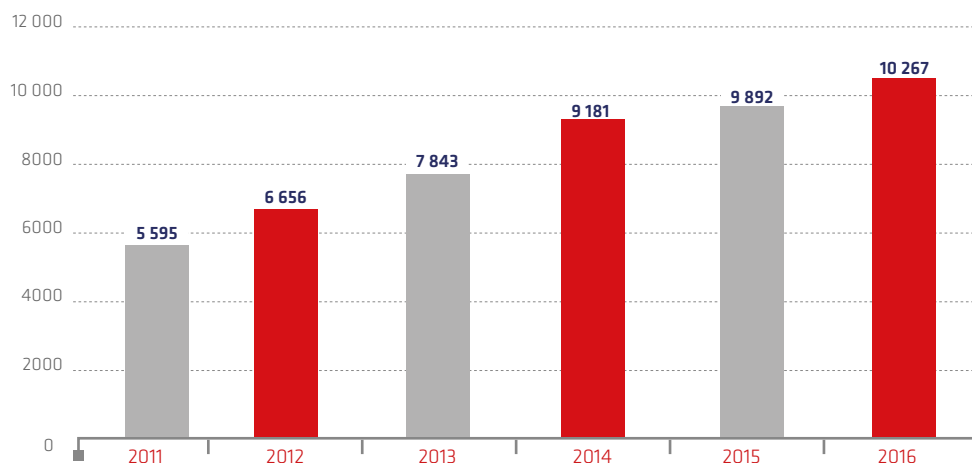
on the Kindle. Agreements with various publishers ensures this availability. Not only does the electronic book benefit students especially in rural areas and IOL cost-wise, but the environmental impact should also be considered. IOL strengthens the sustainable quality of teaching, learning and courses by constantly emphasising on improved client focus, e-learning, innovation and diversity.



A Kindle is included with all education courses

CUMULATIVE GRADUATES BY YEAR

(Number of students)

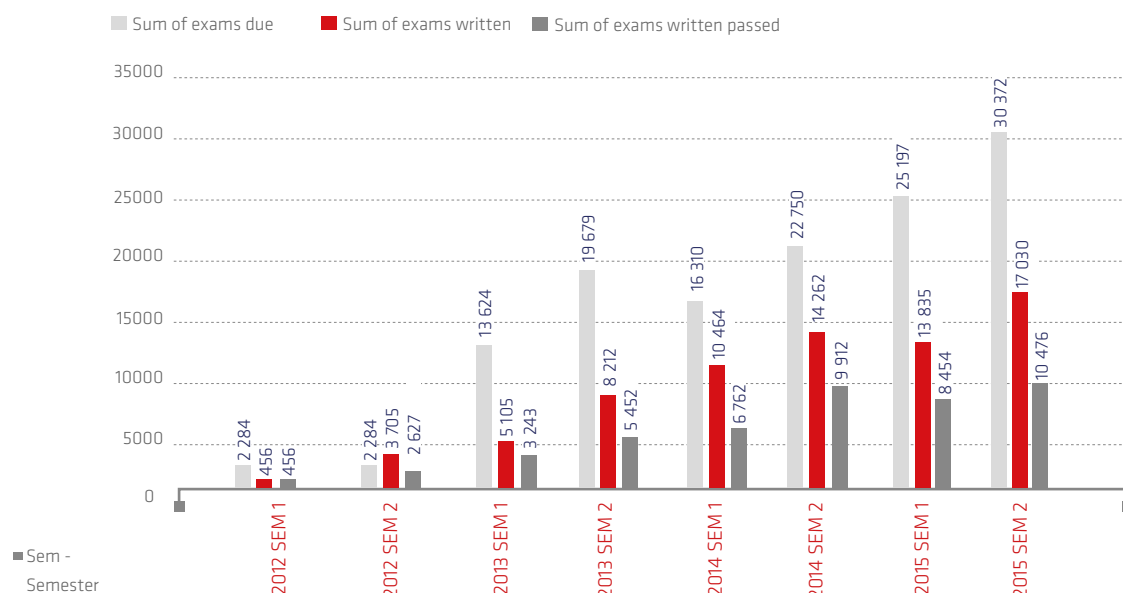


Since inception, more than 10 000 students have graduated with various educational qualifications offered by IOL, including policing qualifications, bookkeeping, an office administration series, certificates, diplomas and honours degrees in business administration, business information systems, travel tourism and hospitality, finance, HIV and AIDS, human resources, marketing and small business management.

IOL prides itself of the fact that in the year under review the number of students who sat for examinations increased by 24.8%, compared to the previous academic year and the number of examinations passed also increased by 13.5%. Although the quantity of students that passed increased, it has not interfered with the quality of education.

EXAMINATION PROGRESS

(Number of students)



Aside from obtaining accreditation for three new qualifications; the Diploma in Junior Primary Education (NQF level 7), the Diploma in Secondary Education (NQF level 7) and the Diploma in Policing (NQF level 6), IOL as an institution has also obtained re-accreditation which includes the review and upgrade of all qualifications. As part of the accreditation process, support letters were received from relevant stakeholders. In this process IOL managed to put an articulation agreement in place for the policing qualifications with the University of Science and Technology (NUST) in Namibia.

IOL's strategic short-, medium- and long-term objectives include the development of additional qualifications to add to its course portfolio. This includes the Diploma in Education, a Diploma in Secondary Education (Entry Level), Bachelors degree in Policing and Vocational Education and Training (TVET) as its new area of venture. TVET was identified as an area where it can make a big economic impact due to the high number of unskilled and unemployed Namibians. IOL is committed to maintain its reputation as the foremost provider of distance education in Namibia.

INVESTMENTS

CONTINUED



NNDC processing plant, April 2016

RESOURCES

The global commodities outlook continues to remain under pressure with the trend expected to continue over the short- to medium-term. As the global economic landscape struggles to gain traction and yield growth in the face of a slowdown in the Chinese economy and the continued stagnancy of the European economy, the same logic and expectations do not apply to diamonds.

The majority of the diamond miners globally managed to maintain healthy EBIT margins despite the unfavorable macro-economic picture over the past 18 to 24 months and the decline in jewellery sales in China. In fact, on the opposite side of the value chain, the luxury goods segment, which is generally viewed as a proxy for diamond sales, showed a 2% growth in 2015 (4% in 2014) compared to global commodity prices declining by 50.71% on average over the same period. This has been achieved through increasing efficiencies in the mining processes and the prudent management of input costs.

Notwithstanding that, the diamond industry as a whole faces several challenges in the long-term, most prominently is the consumption patterns of the younger generation and profitability of industry players across the diamond value chain. This may force structural changes in the business model as a whole, which may result in a shake up in the industry where only the most efficient, sustainable and streamlined businesses will survive and thrive.

Over the next 15-year planning horizon, the demand for rough diamonds is forecast to grow parallel with global economic growth at 3-4% annually, whilst supply will decrease by 1-2%, thus widening the supply / demand gap from as early as 2019.

Given these fundamentals as well as the structural changes within the industry, in typical Trustco entrepreneurial spirit, the logical step for Trustco Resources is to secure and develop opportunities in the diamond sector.

Positive demand growth for diamonds will almost certainly outstrip growth in carat production, given the lack of major new discoveries in the last decade and the projected slowdown in several existing mines. Across the value chain, companies that are able to innovate and differentiate themselves will be best positioned to capture the opportunities created by this supply dynamic.

- DE BEERS

Our primary focus - diamonds

Whilst the group's vision is not restricted to one specific segment within the resources sector, the primary focus now is to develop a diamond business across the complete diamond value chain – from “mine to market”.

Namibia's economic and political stability as well as reliable administrative structures combined with its reputation as a producer of high quality diamonds along the Skeleton Coast,

together present a very attractive investment prospect. The first mining transaction is the acquisition of Huso Investments (Pty) Ltd from Dr Quinton van Rooyen. Huso is the holding company of Northern Namibia Development Company (Pty) Ltd (NNDC), a diamond mining and exploration entity in Namibia, and Morse Investments (Pty) Ltd (Morse), a licensed diamond processing and polishing factory in Namibia.

The transaction received majority approval by Trustco's shareholders at the general meeting of shareholders on the 5th of October 2015, subject to eight conditions precedent (CP's) (refer to TGH SENS dated 5 October 2015). Of the eight CP's, only one, *"That all regulatory requirements, including, but not limited to, the obtaining of licenses and approvals before perfecting the share purchase agreement are met"*, is yet to be concluded.

The material payment terms will be:

- The maximum purchase consideration shall be NAD3 621 149 000, payable to the seller (being Dr Quinton van Rooyen) by way of an issue of a maximum of 772 100 000 Trustco shares to the seller at an issue price of NAD4.69 per share, which purchase price will be payable as follows:
- An initial amount of NAD672 000 000, which will be settled by way of an issue of 143 300 000 Trustco shares, to the seller at an issue price of NAD4.69 per share which amount represents 100% of the current value of the initial mineral resource estimate converted using an exchange rate of NAD 11.35 for every US\$1. The initial mineral resource value is as per the independent competent person's report.
- Subsequent payments: the balance of the purchase consideration amounting to NAD2 949 149 000 will be settled by way of the issuance of a maximum of 628 800 000 Trustco shares at NAD4.69 each, issued by way of annual payments determined in accordance with the table below:

Annual financial year end	EBITDAASA annual target	Number of shares issued
31/3/2016	NAD50 million	6.4 million
31/3/2017	NAD110 million	14.1 million
31/3/2018	NAD121 million	15.5 million
31/3/2019	NAD133.1 million	17 million
31/3/2020	NAD146.4 million	18.7 million
31/3/2021	NAD161.1 million	20.6 million
31/3/2022	NAD177.2 million	22.7 million
31/3/2023	NAD194.9 million	24.9 million
31/3/2024	NAD214.4 million	27.4 million
Total	NAD1 308.1 million	167.3 million

Should the seller fail to achieve the above targets, no shares will be issued during that period.

Should the closing date not occur before 31 March 2016, the first and all subsequent financial year-end dates will automatically be extended until the next financial year.

- An additional payment of 461.5 million Trustco shares will be issued at an issue price of NAD4.69 per share to the seller if at any time during the period of nine years from the closing date the mineral resource (as determined by an independent competent person's report) is in excess of 1.5 million carats, which mineral resource excludes the mineral resource included in the initial mineral resource estimate already paid for.

Subsequent to the initial transaction, Huso identified a target ("Target Co"), which holds an exploration license within the diamond fields of Sierra Leone. The license area contains several known kimberlite deposits. At the time of this report, Huso has entered into advanced negotiations with the Target Co to participate in the geo-economic evaluation and development of the resource. While the transaction is subject to the outcome of an independent due diligence review, Huso is confident that it will reach a definitive agreement with Target Co, whereby Huso shall acquire a controlling stake in the license. Huso shall therefore add an additional diamond resource to its portfolio, most likely before the Huso / Trustco transaction being closed. Irrespective of when the transaction closes, Dr Quinton van Rooyen shall finance the initial exploration programme related to Target Co, thus carrying the exposure until this project is derisked. There will be no further payment to Dr van Rooyen for this additional asset above the payment schedule as agreed in the initial Huso / Trustco transaction.

Downstream, Morse identified a well-established jewellery outlet in Namibia, which it will acquire, with the aim to design, brand and market its diamonds and jewellery directly to customers both in the local and international market.

Trustco's diamond vision: mine to market

In 2015, De Beers highlighted that the diamond industry should be concerned about "safeguarding the diamond dream" as the risk of weakening consumer confidence is increasing. One of the trends shaping the future of the diamond industry is consumer demand for greater transparency and accountability across the diamond pipeline. Consumers globally are increasingly looking at brands that offer authenticity, quality and compliance with international best practices when making their purchases. As a result of its differentiation and perceived value proposition, consumers prefer branded jewellery above the more generic retailers. Also, with global supply forecast to outstrip supply, combined with macro-economic realities, the midstream segment will be faced with growing pressure. It therefore follows, that it will become increasingly important for companies to seek differentiated strategies within the diamond value chain, such as integration or consolidation, to enable them to thrive in an industry where the competitive landscape continues to evolve faster than ever before.

Trustco Resources is of the opinion that market forces will prompt further structural changes, which may create new opportunities, for example, one of the initiatives by the Responsible Jewellery Council (RJC), is the Chain of Custody Certification (CoC) scheme. The CoC approach underpins responsible and accountable business practices within the diamond industry, which would extend beyond that of the Kimberley Certification scheme. The CoC scheme will follow the flow of diamonds as it is transferred along the supply chain, by documenting the sequence of custody, thereby building confidence in the business practices

INVESTMENTS

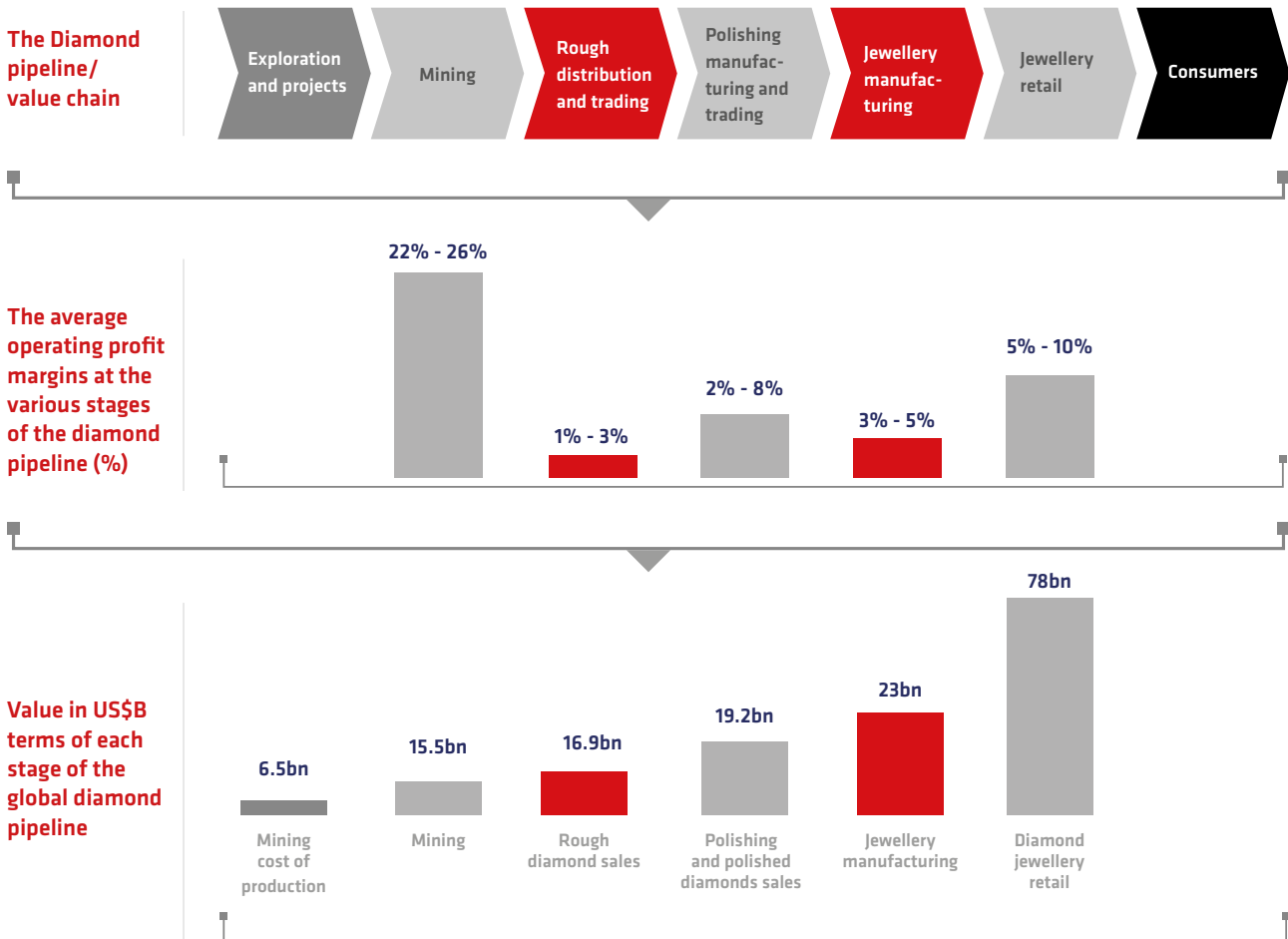
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involved in the production and processing of CoC certified diamonds. It therefore offers a choice for consumers who are seeking to purchase diamonds that are certified to be; conflict free, not implicated in human rights abuses, illegal or part of criminal practices, to buy from jewellers that comply with CoC principles. It will also enable companies that apply the CoC certification to extract greater economic benefit from its diamonds. It places the end consumer in a position to demand greater value distribution from the diamonds they purchase. From Trustco's perspective, the business shall leverage its

Namibian heritage and has adopted the CoC certification principles as the foundation that underpins its marketing platform from which a "luxury brand" will be launched, targeting the domestic as well as international markets.

A holistic view of the global diamond pipeline, as illustrated in the diagram below, suggests that only those companies that have the opportunity, capacity and ability to participate in each stage of the diamond pipeline will be able to guarantee the chain of custody to consumers.

THE GLOBAL DIAMOND PIPELINE

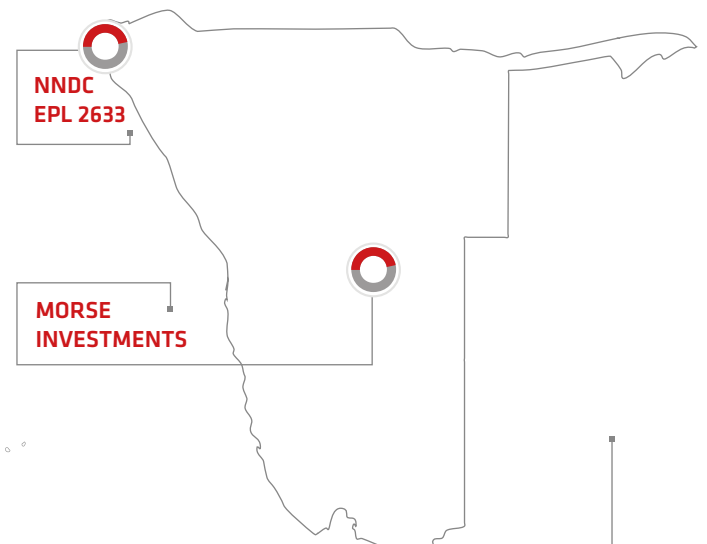
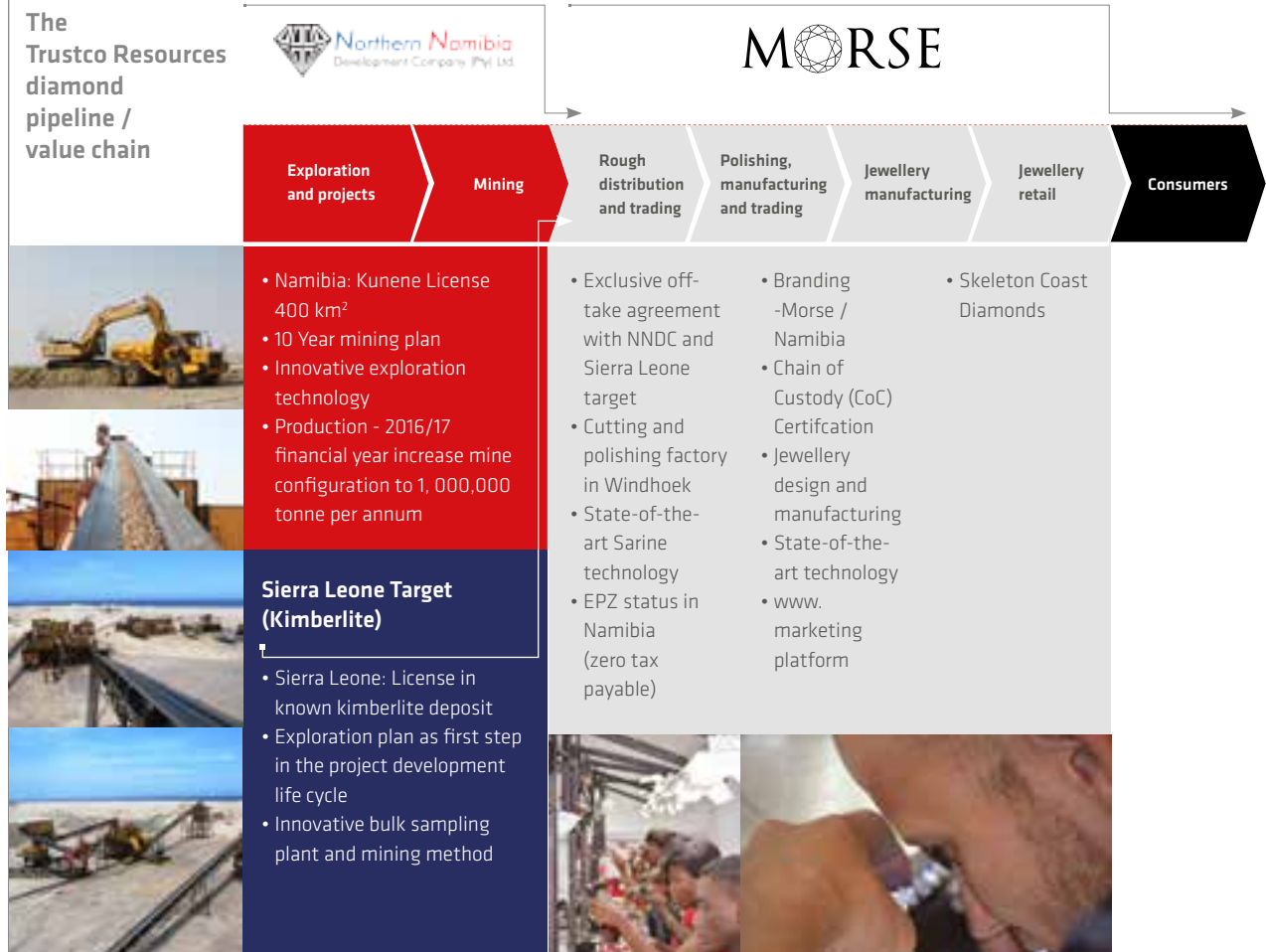


Source: Tacy 2015, Diamond Pipeline

Apart from the CoC, a vertical integrated strategy could attain greater returns, when it is implemented successfully. The combination of two diamond mining assets (NNDC in Namibia and Target Co in Sierra Leone), plus the diamond beneficiation and jewellery manufacturing facilities of

Morse, offer a unique opportunity for Trustco to deploy an integrated business model and maximize value from each diamond across the whole diamond value chain - mine to market - as illustrated in the diagram.

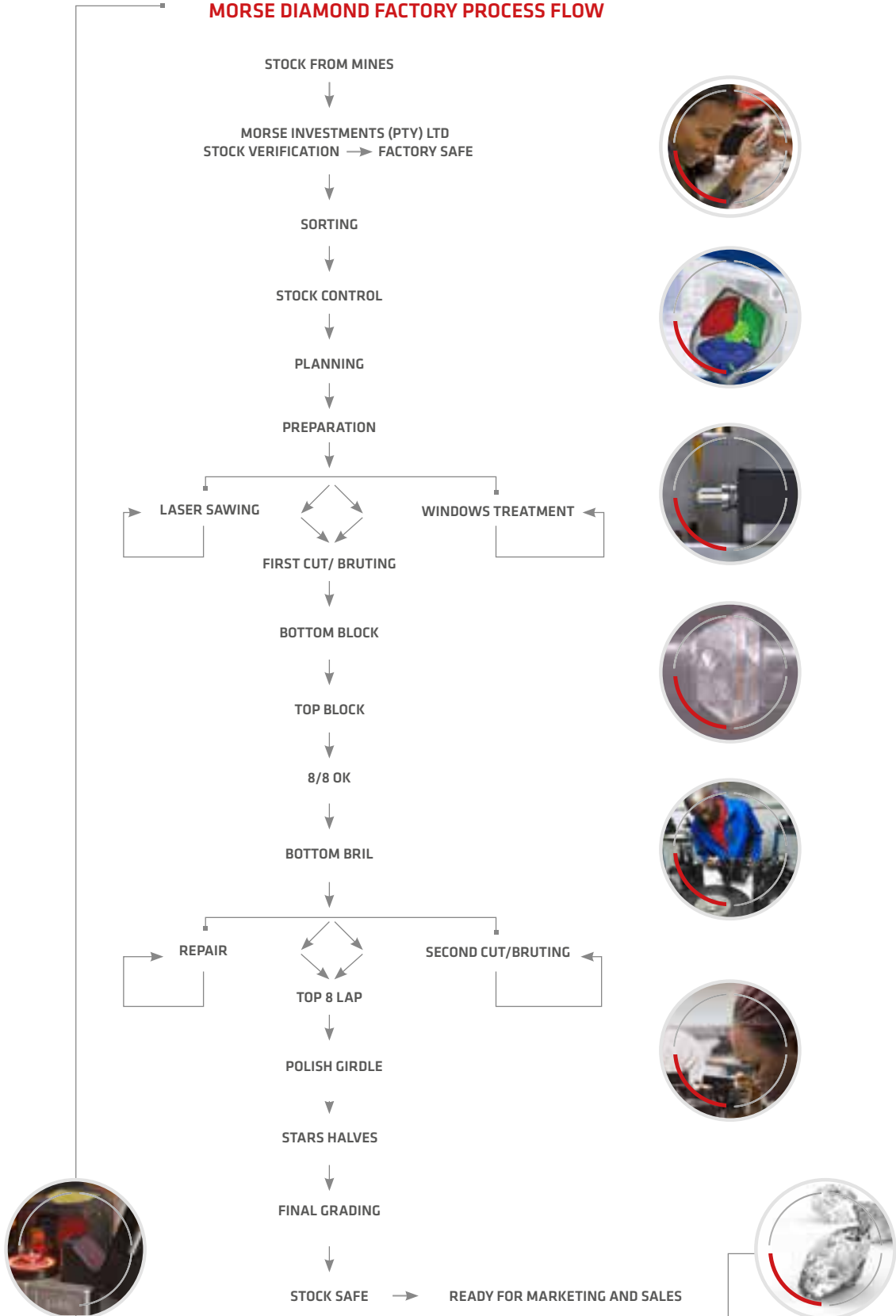
TRUSTCO RESOURCES - AN INTEGRATED BUSINESS MODEL - MAXIMUM VALUE ACROSS THE DIAMOND PIPELINE

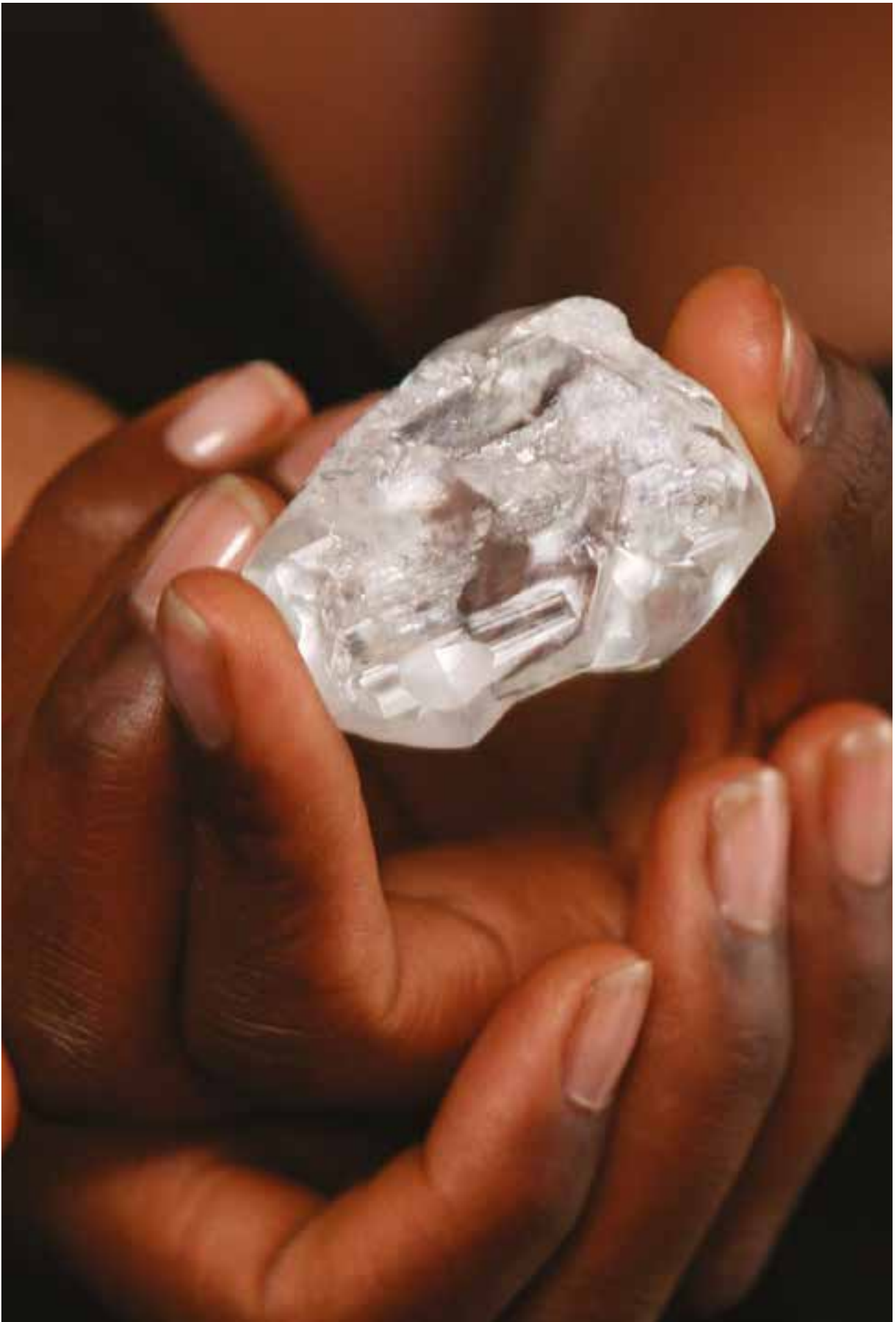


INVESTMENTS

CONTINUED

MORSE DIAMOND FACTORY PROCESS FLOW





INVESTMENTS

CONTINUED



Informanté at press

STRATEGIC MEDIA SERVICES

The strategic media services division encompasses a newspaper publication and a fully-fledged television department, which provide strategic support to the operating segments within the group, whilst simultaneously aiding the group in the attainment of its strategic objectives.

Newspaper

Informanté is the most competitive newspaper in media communication in Namibia and disseminates news to all corners of the country, including remote areas, through multiple media platforms. It boasts an independent editorial policy and is regarded as an influential contributor to Namibia's top ranking in Africa in the World Press Freedom Index.

The newspaper specialises in investigative journalism and educational information that impacts on daily lives. It is the core platform of the group's marketing strategy to enhance the products of various businesses of the group and contribute to the development by facilitating the creation of wealth and economic prosperity via an efficient news gathering production.

The newspaper solidified its foundation into the next generation of media development when it acquired the sole printing rights from its printer for the individual numbering of newspapers, the first for Namibian and African web-printing, which enables it to zone and individualise news content. Individualised newspapers through unique numbering, QR-codes and bar codes in use at retail outlets will increase advertising value by extending the shelf-life of *Informanté* copies for periods exceeding the content. Through individual QR codes the newspaper will seamlessly merge paper technology with the various e-platforms as it becomes available and create tailor made products for the various Trustco segments that can be promoted and introduced on all media platforms. The printing technology will be able to bring audio from paper through to the QR technology that is available and would mean that *Informanté* technically will be able to broadcast messages that are embedded in the codes.

Informanté remains the most popular source of information with its prevalent social media output and its Facebook page boasts 180 000 likes as at May 2016.

In March 2016, the newspaper was awarded the silver arrow award at the PMR awards for its leadership and achievement for doing the most in the media industry over the past 12 months to stimulate economic growth and development for Namibia during 2015. The award was the third for the newspaper by PMR in the last decade. The newspaper clings to its traditional mandate to inform, interpret and entertain its readers as attested by its slogan, "firm but fair".

Television

The television unit consists of a multi-skilled team that continuously strives to deliver television productions par excellence for the group and its operational units. Apart from filming in-house daily events and documenting Trustco's history on video, the unit, in co-operation with the marketing department, contributes to keeping the Trustco brand visual via television and various social media platforms.

TRUSTCO AIR SERVICES

With its base situated in the heart of Windhoek, Namibia's capital, Trustco Air Services (TAS) is a unique private charter company which specialises in flexible, luxury charter flights for both business and leisure customers to their destination of choice. It is distinguished from other charter businesses by being the most diversified and exclusive in the Namibian charter market. Operating new generation aircraft with highly qualified crew, TAS ensures that the journeys of its customers to their destinations are in luxurious comfort, safe and a memorable flight experience. The group's sustainable growth and expansion strategy is echoed in the strategy of TAS.



TAS fleet and experienced pilots

BANKING AND FINANCE

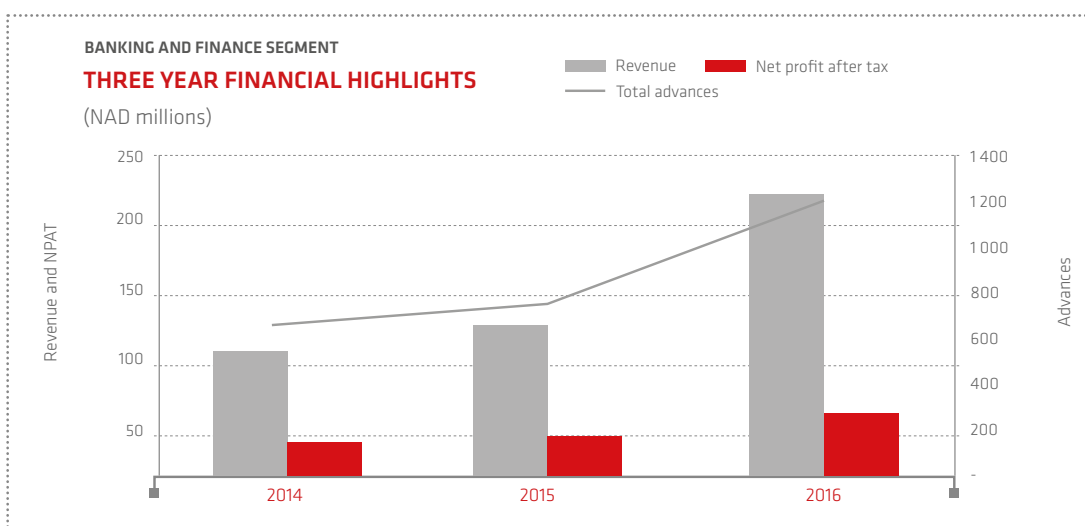


TRUSTCO BANK NAMIBIA LTD

OVERVIEW

Trustco Bank's mission is to provide a state-of-the-art

banking service to all spectrums of Namibian society. This plan will involve products and services that will service the unbanked. Trustco Bank is proud to be one of the few wholly owned Namibian banks in the country and one of only eight commercially licensed banks currently operating.



PRODUCTS

eWallet

- An innovative way to allow affordable banking services to the population without the need for a burdensome ATM or branch network. The eWallet allows users to pay with their cellphones or tablets at vendors or do money transfers

Mortgage lending to homeowners

- Addressing the shortage of housing in Namibia by granting loans to individuals looking to build or occupy newly built houses

Commercial property finance

- Larger employers and enterprises are afforded the opportunity to borrow money from Trustco Bank to support capital expansion

Small and medium enterprise loans

- Hand in hand with creating opportunities for tenants to become homeowners, Trustco Bank seeks to bridge the gap by providing loans and working capital facilities to small enterprises, individual business owners and organised rural consortium groups

Savings and deposit accounts

- Ongoing public campaign is to drive the successful change in mindset of individuals to save for the future. Products range from short- to long-term savings products with a commensurate increase in interest rates incentivising individuals and businesses to save for a longer period

talk to me me about a deposit

A FIXED DEPOSIT over 60 MONTHS can earn: **10.75 %**

EVERY SUCCESSFUL STARTUP NEEDS A 5-YEAR PLAN. I'M SAVING FOR MY ULTIMATE DREAM. **WATCH THIS SPACE!**

TRUSTCO BANK NAMIBIA

MY BANK OF NOTE

Terms & Conditions apply

RISK MANAGEMENT

Trustco Bank operates under the ambit of the King III report of corporate governance and in line with Bank of Namibia (BoN) guidelines. It has a balanced board of directors with independent non-executives comprising the majority of the bank board, including the chairperson of the board. The bank board has established its own sub-committees: the audit and risk committee, the remuneration and nomination committee, assets and liability committee and the board lending committee. Management utilises similar structures to the group, for example, the bank exco reports to the board. Similar to Trustco's main operations, the bank board drives strategy. Whilst banking legislation takes care of the short-term requirements of most operational discussions, the longer term outlook remains firmly in the hands of the board. To that end, utilising unique opportunities created by Trustco through synergies and positioning into key markets will drive a rapid, but sustainable expansion.

LOOKING FORWARD

Trustco Bank is expanding its primary focus of small and medium enterprise loans and is further unlocking the potential in the residential and industrial land from the land bank by providing end-user finance and commercial property finance to prospective borrowers.

Trustco Bank also shares a common set of core longer term objectives with government and a joint aspiration to assist as many people as possible to access decent affordable housing. Trustco Bank is proud of its prudent lending criteria which resulted in a very low non-performing loan percentage.

The banking segment is poised to grow the residential finance loan book by utilising a newly acquired core banking system and simultaneously increasing the number of eWallet clients. Trustco Bank recognises that the future of banking is driven by a cashless society that requires virtual channels through which clients can transact. The solution to this is an enterprise-scale approach to technology that streamlines service delivery and produces both superior customer experiences and transformational efficiency gains. The banking system will ensure that the bank stays at the forefront of technology and will ensure that its customers have the benefit of an unsurpassed banking experience. Progressively the banking systems are geared to provide a unified solution to manage credit, operational and compliance risk.

Trustco Bank will continue to leverage the existing customer base and develop synergies with other segments within the group. The mortgage loan facility will include an embedded insurance product that provides the end-user with the comfort of an all-inclusive product offering.

BANKING AND FINANCE

CONTINUED

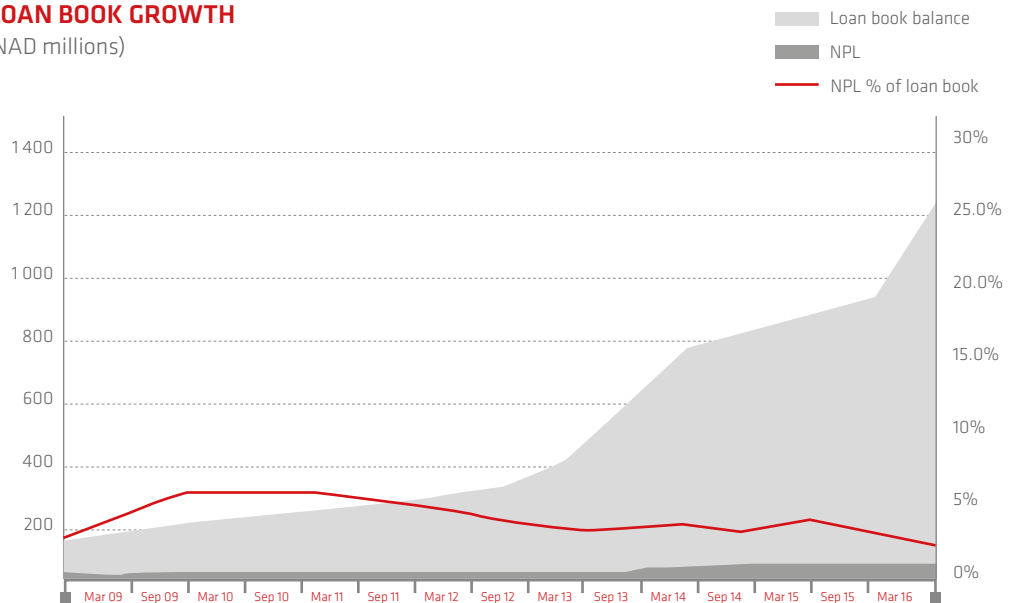
TRUSTCO FINANCE

OVERVIEW

Trustco Finance forms part of the banking and finance segment and remains the preferred choice for distance education financing within the non-bank financial lending

industry. Its business model is unique in Namibia, as the company provides 100% financing to all IOL students who are unable to attend full-time tertiary education. Since its inception in 2005, Trustco Finance has grown the loan portfolio to a phenomenal NAD750 million, with over 40,000 active contracts compared to that of 2,500 contracts merely 10 years ago.

LOAN BOOK GROWTH (NAD millions)



RISK MANAGEMENT

Trustco Finance strives to continually improve its internal policies and procedures to ensure compliance with the industry regulators, as well as that of stakeholders. As a result, the unit frequently updates the collections procedure and has kept the non-performing loan percentage at an average of 4%, which compares extremely well with the industry. Operating within the ambit of a micro-lending space has resulted in Trustco Finance implementing and

adopting various measures to achieve responsible and sustainable lending and striving to ensure that customers are not over indebted and kept fully advised and informed of their rights.

LOOKING FORWARD

Trustco Finance has firmly cemented its position within the market and it will continue to supply the Namibian market for the foreseeable future by providing affordable financing for education to every single qualifying Namibian.



Trustco Bank Aloe Hockey Park

SHARED SERVICES

INFORMATION TECHNOLOGY

With the dawn of the information age, investment in information technology has skyrocketed and businesses have to keep up or be marginalised. With a new generation of customers who have been digital natives all their lives entering the market, it becomes even more essential for any business to maintain and expand its information and communication technology backbone to service a growing digital customer base.

This new digital customer base requires 24/7 service from businesses with traditional conventions like fixed operational times, requiring a flexibility of thinking and a more tactical method of technical planning. All businesses are now 'on-demand' and without a strategic overview of what is required to achieve this, success will not be ensured.

At Trustco, the information technology (IT) department plays an integral role in enabling the business to meet the strategic vision of bringing stakeholders, existing or potential, closer to having company information readily available. This allows them to stay up-to-date and thus take well-informed decisions, as they look at the service offerings and available products.

The IT department facilitates this by building and implementing solutions which customers can access using familiar interfaces on their platform and devices of choice.

Hardware and infrastructure

IT makes use of Blade Server technology and virtualisation to take full advantage of building a green energy efficient data centre. The core services with structured data (typical database environment) is stored on clustered hardware RAID SAN storage between the Primary and Secondary (DR) Data Centres.

The group makes use of software RAID storage which is suitable to manage unstructured data such as documents and videos. The storage is anticipated to be scalable as needs grow. With the constant strain experienced on the network infrastructure, a sustainable maintenance plan is maintained to ensure regular upgrades of the backbone to manage the load and capacity requirements.

Software development

All bespoke software development and maintenance is done using Trustco's SDLC methodology, which the department employs for a specific project and requirement. A mature change control process includes business involvement and ensures a deliverable that meets the needs of the business without compromising quality, security and integrity of the group's resources.

IT support management

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

IT security measures

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 that govern the network usage. All users must agree on this before access is granted to the network and resources. IT performs random checks on users to ensure compliance and that the fair usage of resources is observed. These policies are revised from time to time.

IT corporate governance

The IT steering committee (ITSC) oversees the IT investment priorities for the group and the purpose is to:

- provide strategic leadership to IT through the alignment of IT's strategic objectives and activities with the group's 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 divisions of the group so as to promote integration and collaborative planning;
- offer acceptance and guidance of the regional IT budgets to ensure strategic direction; and
- acceptance on the allocations and usage thereof.

Employees

The CIO provides oversight and supervision to highly qualified and skilled software developers based in South Africa. This is augmented by specialised chief operating officers (COO's) in key roles in various strategic segments.

The chairman of the ITSC is not an independent director. The board and management believe that a Trustco executive appointed in this position is best placed to chair this committee given the internal and external experience and knowledge required in related internal systems, as well as the ability to engage with and provide challenge to internal management on this topic.



MARKETING

The mixed marketing department functions as an in-house marketing and advertising agency servicing the group and all its business segments. The department plays a vital part in achieving sustainable sales and branding objectives. Responsibilities include below and above the line marketing, events management, media liaison as well as executing social corporate investment and sponsorship projects. The group is known for its creative, innovative and unconventional way of communicating its message to stakeholders.

FLEET SERVICES

Trustco Fleet Management Services provides the business segments, employees and management with essential transport solutions and a well maintained, cost effective fleet of vehicles to ensure effective service to the group's customers across Namibia and South Africa.

SECURITY

The in-house security department provides quality, around the clock and cost effective security services. The handpicked, trained security personnel ensure that employees and assets are safeguarded.

HUMAN RESOURCES

The human resources department is a multifunctional department operating in Namibia and South Africa. The department provides and manages training, recruitment, payroll administration, orientation, skills development, discipline, employee assessments, occupational health and safety as well as a corporate wellness programme.

LEGAL

The group legal department provides in-house legal and advisory services including statutory and regulatory compliance services, IP portfolio management, management of external legal service providers and mitigation of litigation.

COMPANY SECRETARIAL

This department provides company secretarial services to the board, the board committees and exco, and advises the board and committee's on the Namibian and South African Companies Acts, King III and the JSE and NSX Listings Requirements.

RISK AND COMPLIANCE

The risk and compliance department, in conjunction with management, assists in implementing, maintaining and strengthening the system of internal controls to enable the ongoing identification, mitigation and monitoring of an effective and sustainable risk management framework.

INTERNAL AUDIT

The internal audit department provides independent assurance over the effectiveness of the internal controls of the company. This is done through continuous reviews and evaluation of the various internal control systems. The adequacy and effectiveness thereof is reported to the ARC, and the internal audit department has a direct line of communication to the ARC.





_05

STAKEHOLDERS



STAKEHOLDER ENGAGEMENT

Page 86

**CORPORATE SOCIAL
INVESTMENT**

Page 89





TRUSTCO
oshi li nawa | it's all good

THE GROUP APPRECIATES
THAT ITS SUCCESS IS
GREATLY DEPENDENT
ON ITS STAKEHOLDERS
AND THAT THE GOOD
RELATIONS IT HAS WITH
ITS STAKEHOLDERS
MUST BE SUSTAINED AND
CONTINUOUSLY DEVELOPED
IN THE LONG-TERM TO
ENHANCE AND MAINTAIN
BUSINESS SUSTAINABILITY
AND GROWTH

STAKEHOLDER ENGAGEMENT

The group firmly believes that engaging its stakeholders must be an integral part of its daily operations, as opposed to a separate function. Stakeholder engagement is therefore key to achieving the triple context as it contributes to the decision-making and accountability of the group in respect of economic, social and environmental matters.

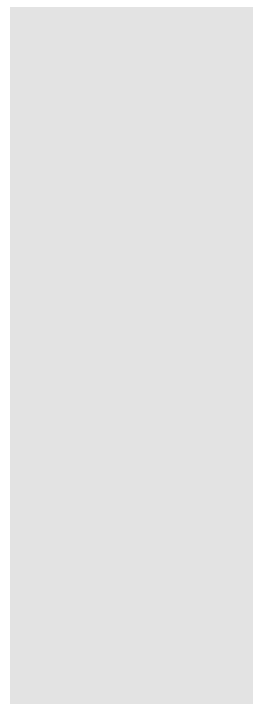
The group appreciates that its success is greatly dependent on its stakeholders and that the good relations it has with its stakeholders must be sustained and continuously developed in the long-term to enhance and maintain business sustainability and growth.


Stakeholders' category	Type of stakeholder	Engagement
 Investors	<ul style="list-style-type: none"> current shareholders 	<ul style="list-style-type: none"> transparent reporting maintained at all times to shareholders through the integrated annual report, SENS announcements, group website, social media, print media and circulars
	<ul style="list-style-type: none"> lenders and funders 	<ul style="list-style-type: none"> additional to the aforementioned public information, regular reporting to lenders and funders on covenants
	<ul style="list-style-type: none"> investment analysts 	<ul style="list-style-type: none"> excellent relations and transparent reporting to investment analysts via an investor relations department
	<ul style="list-style-type: none"> potential shareholders 	<ul style="list-style-type: none"> 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
 Directors and employees	<ul style="list-style-type: none"> board members 	<ul style="list-style-type: none"> reasonable and market-related remuneration for board members
	<ul style="list-style-type: none"> employees 	<ul style="list-style-type: none"> open formal and informal communication and correspondence through management and by the company secretary regular site and office visits to ensure a better understanding of operations, projects and progress ongoing directors training fair and balanced remuneration packages and target linked incentives for employees

Stakeholders' category

Type of stakeholder


Engagement



- employees were kept abreast of the content of the integrated annual report of 2015 due to compulsory tests in order to qualify for annual salary increments and quarterly bonuses
- wellness programme, free lunches, transport, social scheme benefits, training opportunities, company shares. (Refer to the remuneration report) 
- group communication to employees through various committees and forums including a company intranet
- open door policy with management, daily coffee table meetings and one-on-one meetings with management and HR
- employees offered both formal, informal and in-house training and skills transfer to ensure they are able to fulfil their roles
- quarterly self-assessments with management comments and formal annual performance evaluations



Society

- government and regulatory bodies
 - compliance with legislation and regulations
 - open and transparent communication with government agencies and regulators
 - committed to ensure the highest levels of compliance with all relevant legislation and regulations
- community
 - charitable donations, community outreach and upliftment programmes, sport, education and culture sponsorships. (Refer to the CSI report) 
- customers
 - provision of service excellence through constant improvement of products, research of customer expectations and needs, communication via call centres, electronic mail and SMS, social media, telephone and specially designed roaming mobile offices
- media
 - active web and social media interaction to increase visibility (such as Facebook, Youtube and Twitter) *Informanté* newspaper, marketing community-related topics and corporate activities, media briefings and information sessions
- service providers
 - continuous interaction and service level agreements with service providers



Namibia Schools Sports Union (NSSU)'s national director, Mr Solly Duiker and Dr Quinton van Rooyen at the official opening of the Trustco Bank Aloe Hockey Park

CORPORATE SOCIAL INVESTMENT (CSI)

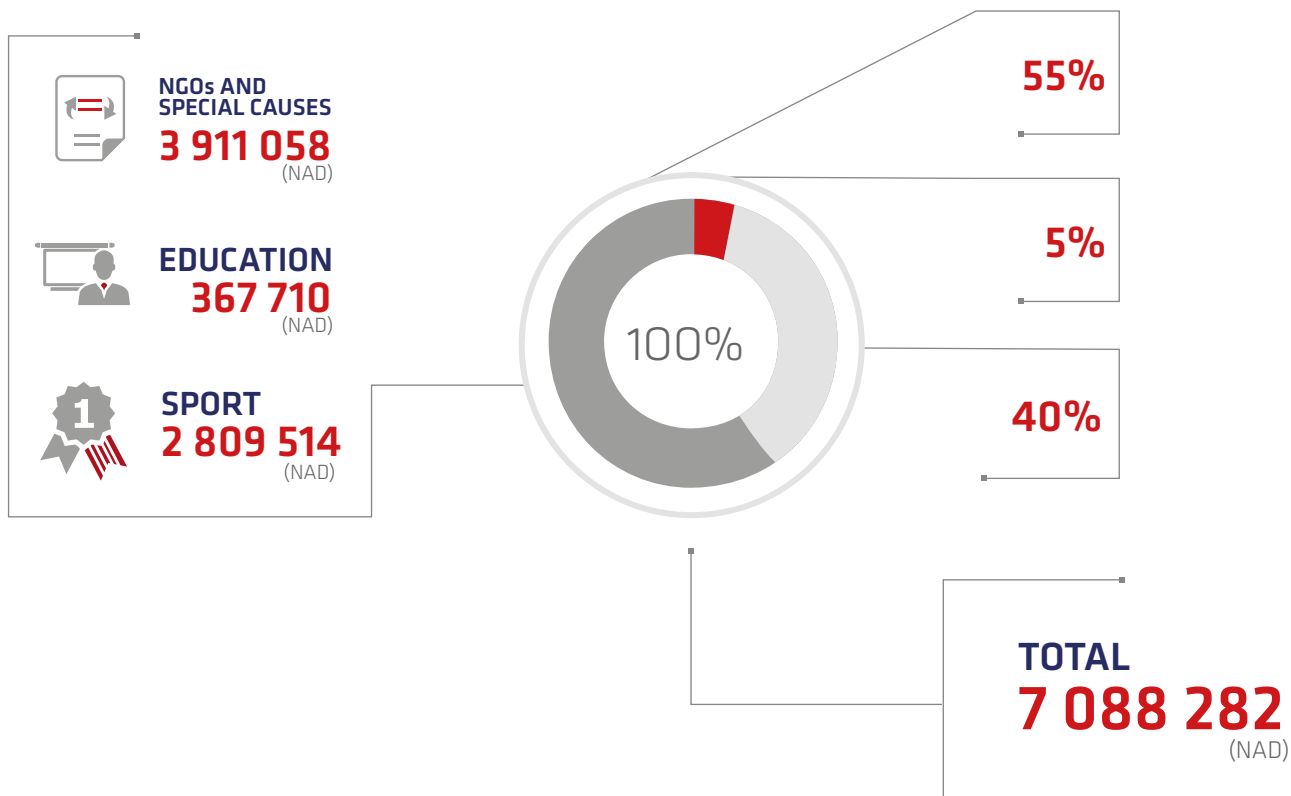
INTRODUCTION

Trustco group and its subsidiaries are committed to the ongoing implementation of a robust, multifaceted social investment portfolio which is implemented and integrated across the group.

HIGHLIGHT

The group's CSI strategy for the 2016 financial year resulted in many firsts for the country, namely the construction of the first two state-of-the-art artificial hockey turfs in Namibia and the first international air show in the Namibian skies in 20 years.

The latter coincided with the Little Annie initiative that saw many underprivileged children experience the awe of flight for the first time, while the former promises great contributions to the development of hockey in Namibia.



CSI PHILOSOPHY

The group and its subsidiaries subscribe to the implementation of CSI initiatives which seek to augment and enhance the group's strategy whilst aligning the CSI portfolio to international best practices and governance. The group aspires to remain at the forefront of corporate citizenry, investing in the societies in which it operates.

The impact of the group's corporate investment is evidenced in its standing as an exceptional corporate citizen. The initiatives engaged during the financial year under review encompassed the advancement of education, empowerment, community development and sport, which constitute the cornerstone of the group's CSI philosophy, and augment group strategy whilst, most imperatively, giving back to the Namibian society.

CORPORATE SOCIAL INVESTMENT (CSI) CONTINUED



COMMUNITY DEVELOPMENT

The annual Trustco Christmas party brought joy to a number of underprivileged children with treats and jovial experiences.



AIRSHOW

Trustco Group Holdings and Trustco Air Services sponsored an amount of NAD2.4 million towards the Trustco Namibia International Air Show; the first Air Show on Namibian soil in 20 years.



LITTLE ANNIE

The Trustco group has etched July 31st 2015 as a fun-filled, first-time-experience in the memories of numerous children from various day care centres in Windhoek. The children were treated to the joy and fantasy of flight on board the renowned Antonov AN2, fondly named "Little Annie".

"Little Annie" is a single-engine biplane that is operated from South Africa by the Just Love Mission. The plane was adopted from UTair Cargo, Siberia, and brought to Africa to find a home in the hearts of children.



EDUCATION

IOL offered financial support of NAD10 000, TV coverage and photography towards the success of the Africa Forum of Teaching Regulatory Authorities conference (AFTRA). AFTRA is a regulatory body for the teaching profession in various African countries. The conference was organised by the Namibia National Teacher's Union for AFTRA.



Trustco Insurance/Legal Shield gave three students the opportunity to study. Legal Shield bursaries are awarded annually to alleviate the financial burden associated with high cost of tertiary education, to deserving students, who are pursuing legal studies within Namibia. Legal Shield awarded three bursaries each to the value of NAD25 000. The 2016 bursary recipients are Karel Gaeb, Auguste Nuunyango and Pius Ikwambi.



EMPOWERMENT

Trustco launched and hosted the now famous empowerment initiative, the QVR Code, in its efforts to inspire enterprising attitudes across the country. The QVR Code is an empowering dialogue with young entrepreneurs and business people. Two regional entrepreneurship committees have been established to date and have been challenged to double a NAD10 000 investment within 365 days.



HOCKEY

Flood lights to the value of NAD1.5 million were sponsored to the Janine and Suzelle Davin Sport Trust for the Davin Trustco Hockey Stadium.



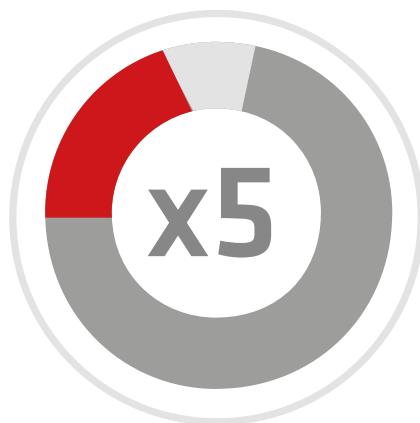
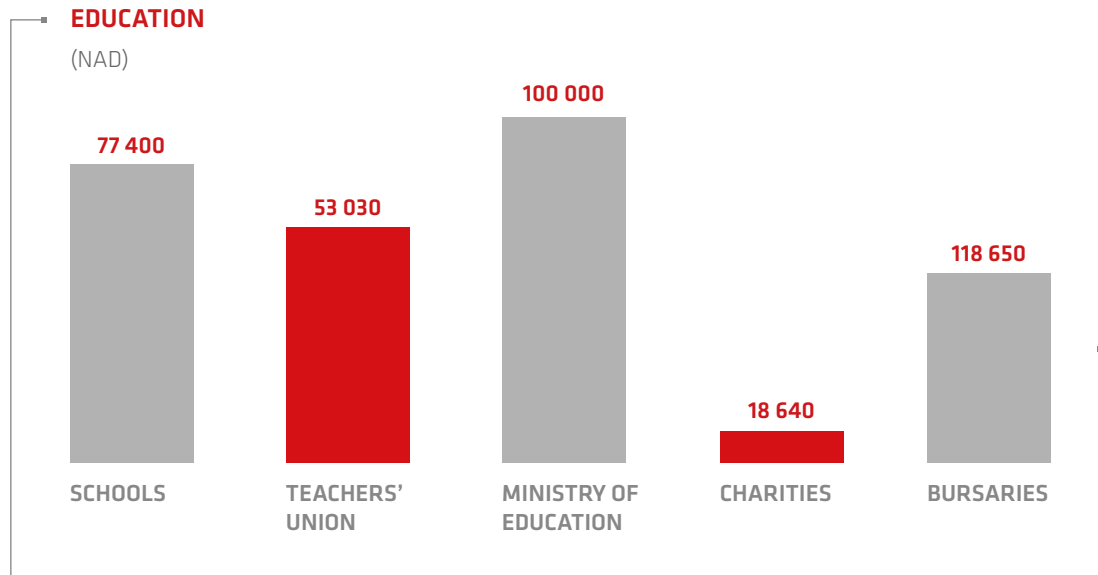
SPORT

The annual Yambu Life Cycle MTB Challenge took place in November 2015 and Trustco Life offered a total amount of NAD181 400 in prize money for all the categories, the largest prize purse to be offered in Namibia for a cycling event. Trustco Life, through its Yambu Life product's philosophy of rewarding health, has found a fitting partner in cycling, a sport that promotes physical fitness and a healthy lifestyle.

Trustco Annual Golf Day – Windhoek Consulting Engineers were the recipients of the prestigious Trustco Annual Golf Day lucky draw and received the grand prize of a private jet trip to the Leopard Creek Country Club, courtesy of TGH. The team is pictured here with group MD, Dr Quinton van Rooyen, South African comedian, Dowwe Dolla, and Neville Basson, Head: Public Relations and Communications. A total amount of NAD187 000 was raised for various charities through this event.

Trustco entered into a three year sponsorship agreement with the Namibia Tennis Association (NTA) in support of the development of the association's junior masters and junior tennis players and tournaments.

CORPORATE SOCIAL RESPONSIBILITY OVERVIEW



Number of bursaries awarded across the group



SPORT CLUB
307 647

NETBALL
20 470

HOCKEY
29 792

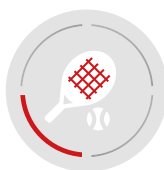
RUGBY
192 906

CRICKET
23 803

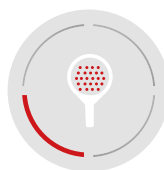
SPECIAL CAUSES

- HIV AND AIDS
- WOMAN LEADERSHIP
- MEAL SCHEMES

CONTRIBUTION TO SPORT



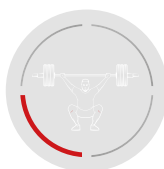
TENNIS
44 000



SQUASH
370 360



HOCKEY
1 583 255



CROSSFIT
5 000



HORSE RACING
44 000



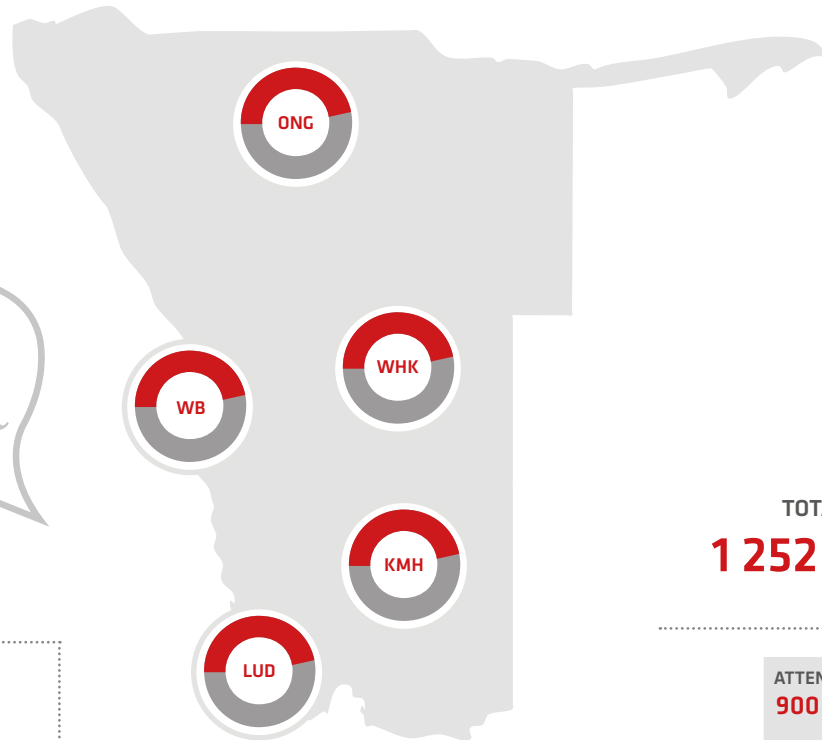
CYCLING
188 249

QVR CODE - TOWNS/CITIES VISITED IN NAMIBIA



KEY

WINDHOEK - WHK
WALVIS BAY - WB
KEETMANSHOOP - KMH
ONGWEDIVA - ONG
LÜDERITZ - LUD



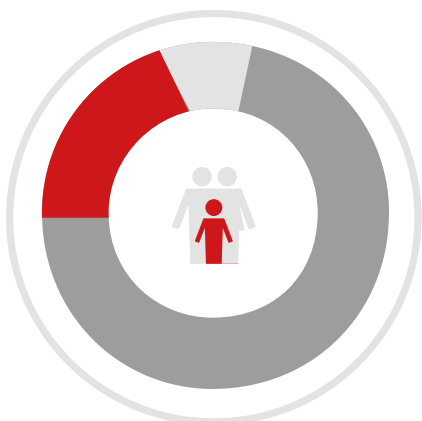
SOCIAL MEDIA REACH
85 000 PEOPLE

TOTAL COST
1 252 963
(NAD)

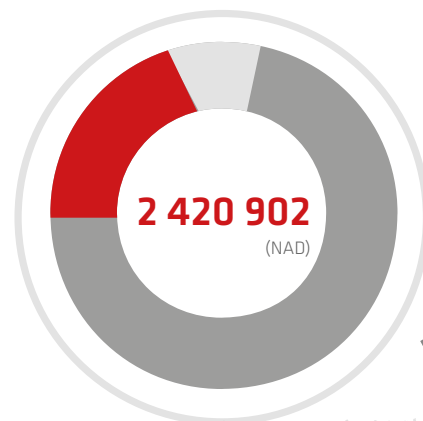
ATTENDANTS
900



CHARITY



40
Children attended
the annual Trustco
Christmas party



Number of
spectators in
attendance
16 500





06

SUSTAINABILITY



SUSTAINABILITY REPORT
Page 98



TRUSTCO
oshi li nawa | it's all good

THE GROUP IS COMMITTED
TO SUSTAINABLE SOCIAL
DEVELOPMENT AND
UNDERTAKES ITS ACTIVITIES
IN A SOCIALLY RESPONSIBLE
MANNER WHILST ENSURING
THAT ALL APPLICABLE
LEGISLATION IN THE
JURISDICTIONS IN WHICH IT
OPERATES IS ADHERED TO

SUSTAINABILITY REPORT

SUSTAINING THE TRIPLE-CONTEXT



PMR award ceremony: Trustco received four awards in total at the Annual PMR Africa Namibia Country Survey Business Excellence Awards 2015

The group recognises that it is evaluated not only on its economic performance or environmental and social accomplishments, but on its sustainable development as well. This being an integrated response, it is not about any of the environmental matters, corporate social responsibility investments or the overall sustainability of the organisation in isolation. It is about developing strategies to ensure that success and performance can be measured in the economic, social and environmental context in line with the overall business strategy. The group focuses on the sustainable development of all these aspects to enhance value creation for its shareholders, employees and the society.

- The group's economic performance is sustained by its strategy which focuses on growing existing business segments in emerging markets through new products, corporate acquisitions and by creating synergetic relationships across the group. As part of the group's drive to grow the business, the resources sector was identified as a potential source of value, i.e. translating natural resources into wealth and real sustainable economic development. Trustco Resources is in the process of finalising the Huso transaction which was approved by shareholders during the reporting period.

- It is imperative to be, and be seen to be a good and responsible corporate citizen. Corporate citizenship is about an organisation's social status in the broader society. It is an inevitable consequence of being an integral part of the society. During the year under review, Trustco group received four awards at the Annual PMR Africa Namibia Country Survey Business Excellence Awards, and more specifically:
 - The highest honour, a diamond arrow award in the category "Most Innovative Companies";
 - TAS received a diamond arrow award and was placed first overall in the "Private Air Charter Companies" category;
 - IOL received a diamond arrow award in the "Training Institutions / Colleges" category; and
 - *Informanté* newspaper received a silver arrow award in the "Newspaper" category.
- The group supports the principle that good corporate governance is about the exercise of ethical and effective leadership by the governing body. During the year under review, Dr Quinton van Rooyen, the group managing director of Trustco, also received a diamond arrow award for outstanding service and contribution to economic growth and development of Namibia at the PMR awards.
- Sustainable development, understood as "conducting operations in a manner that meets the existing needs without compromising the ability of future generations to meet their needs", is an ethical and economical drive in response to the challenges and opportunities posed by an organisation being an integral part of society at large and by taking cognisance of its status as a corporate citizen. The group is committed to sustainable social development and undertakes its activities in a socially responsible manner whilst ensuring that all applicable legislation in the jurisdictions in which it operates is adhered to. It ensures that social standards adopted in its activities and operations meet the IFC's performance standards on social sustainability. Activities undertaken by the group are also done with due regard to social, health and safety aspects, whilst simultaneously ensuring that all legal, regulatory and best practice requirements are adhered to. It contributes actively in meeting the social and economic priorities of government – through job creation, investment in infrastructure, supporting enterprise development, paying taxes and investing in skills development to foster a more stable political environment, which is conducive to doing good business.

- The group strictly adheres to all environmental legislation and policies and is in compliance with all of the IFC's standards on performance and sustainability.
- On the operational side, a commitment to sustainable development encourages the group to identify and manage its risks more effectively.
- The group provides an attractive working environment with opportunities for personal and skills development, appropriate rewards for employees' efforts and the promotion of their health

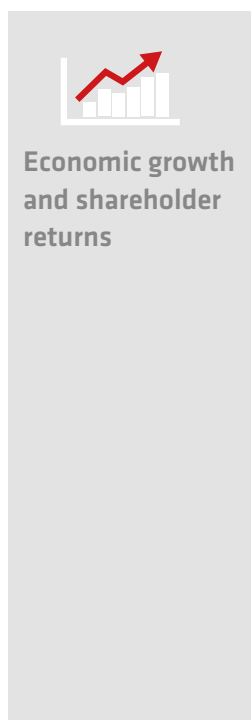
and safety. This is crucial for the group in order to attract and retain skilled and motivated employees. Ongoing development of the skills of its employees is a high priority which is reflected in the resources allocated for this purpose. The resources spent on human capital can be found in the remuneration report. ■



During the year under review, Trustco participated in the Deloitte's "Best Company To Work For" survey and was awarded first place in Namibia in the large size company category. Trustco believes that including equity in employees' compensation is the best way to align their interests with the long-term success and strategy of the company.

TRUSTCO'S SUSTAINABILITY FOCUS AREAS

Material sustainability focus area



Performance in 2016

- maintained a growth in earnings of over 12%
- investment grade rating upgrade to a BBB by Global Credit Ratings (GCR)
- the Elisenheim development progressed and the remainder of phase 4 as well as phase 5 (of 11 phases) were sold

Commitment going forward

- aim to achieve superior growth in total shareholder returns and enhance the quality of earnings through solid risk management and diversification of earnings streams
- 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
- 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 12%
- diversify geographically by expanding the product base into Africa and beyond into the emerging markets

SUSTAINABILITY REPORT CONTINUED

Material sustainability focus area



Investing in our employees

- employment equity compliance was maintained and the group received an award from the Employment Equity Commission in recognition of good performance in the promotion of employment equity
- succession plans are in place for key executive positions
- approved annual training programme executed in line with training needs as identified within the segments
- diversity at board and exco level was pursued
- the staff social scheme and corporate wellness programme were effective in serving as retention tools whilst improving the overall health and productiveness of the employees

Commitment going forward

- to remain committed to overall employment equity compliance and to continue with the affirmative action plan and measures as stipulated. The company undertakes to do regular assessments for purposes of ensuring continuous compliance
- manage succession planning in the group over the long-term as this remains a continuous process of identifying and mentoring talented and skilled employees through training and development to move into their next role
- continue to place a strong emphasis on internal culture, skills development and training. Ongoing training needs analysis and performance management measures to ensure that staff members deliver the standard of service the company enforces and the public has become accustomed to
- pursue diversity at every level, including board and executive management level
- drive leadership transition as a strategic initiative and sharpen focus on developing effective leaders to deliver the group's strategic agenda



Ensuring compliance with the legal and regulatory framework and best practice requirements

- full compliance with the JSE and NSX Listings Requirements
- compliance with the recommendations in the King III report and corporate governance best practice standards, alternatively explanations are provided where compliance is not in the interest of the company. A full compliance list is available on the company's website
- full compliance with both Namibian Companies Act and South African Companies Act (where applicable) and any other legislation pertaining to Trustco's business
- monitoring JSE and NSX Listings Requirements, including the continuing obligations as well as any amendments thereto
- ensuring compliance with the King III recommendations insofar as they are in the interest of the company
- keeping abreast of legislative and regulatory changes

Material sustainability focus area

Performance in 2016

Commitment going forward



Investing in society (stakeholders and community)

- employees were kept abreast of the content of the integrated annual report of 2015 due to compulsory tests in order to qualify for annual salary increments and bonuses
- board and officers' training was offered at a directors' workshop on anti-money laundering
- regulators such as the JSE, NSX, BON, Namfisa, Ministry of Finance, City of Windhoek and NQA, FSB, SARS and other were constantly engaged to ensure that segments are and remain compliant

- ongoing sensitising and training of employees through compulsory tests on the content of the integrated annual report
- continuous briefing of board and employees with formal annual training sessions for directors and officers
- strong liaison and relationship building with regulatory authorities as a continued focus point

- group and its subsidiaries have engaged in various CSI initiatives in the realm of education, empowerment, sport and community development, with particular focus on previously excluded communities in line with the group's geographical footprint. (Refer to the CSI report for more detail)



- in line with the group's CSI philosophy these engagements were strategically earmarked to augment the group's strategy, thereby ensuring sustainability and added value

- continued recognition of the importance of sustaining the group's social license to operate by engaging constructively with communities and stakeholders
- the maintenance of cohesive CSI initiatives ensures robust and effective CSI strategies which ensure added value and augment sustainability goals
- ensure CSI monitoring to facilitate the ongoing measurement of social investment impact
- segments continue to make use of the *Informanté* newspaper as well as other social and print media to ensure that stakeholders stay abreast of latest company developments



SUSTAINABILITY REPORT CONTINUED

Material sustainability focus area



Responding to environmental challenges and complying with health, safety, environment and social standards

Performance in 2016

- environmental awareness campaigns were maintained through the annual corporate wellness programme and were coordinated by the HR department to ensure continuous awareness amongst employees
- Trustco has sensitised all employees to environmental issues and has become a firm supporter of recycling, reduced power consumption, saving water, working towards a paperless work environment and other environmentally responsible practices
- management and employees understand and have 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 property developments
- IFC Performance Standards:
 - 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 resource
 - indigenous peoples
 - cultural heritage

Commitment going forward

- continue to take and implement measures to reduce the carbon footprint and to safeguard natural resources
- continue to move towards the use of more green technologies and more energy-efficient initiatives
- 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
- ongoing compliance with IFC performance standards and continuous benchmarking therewith





07

CORPORATE GOVERNANCE



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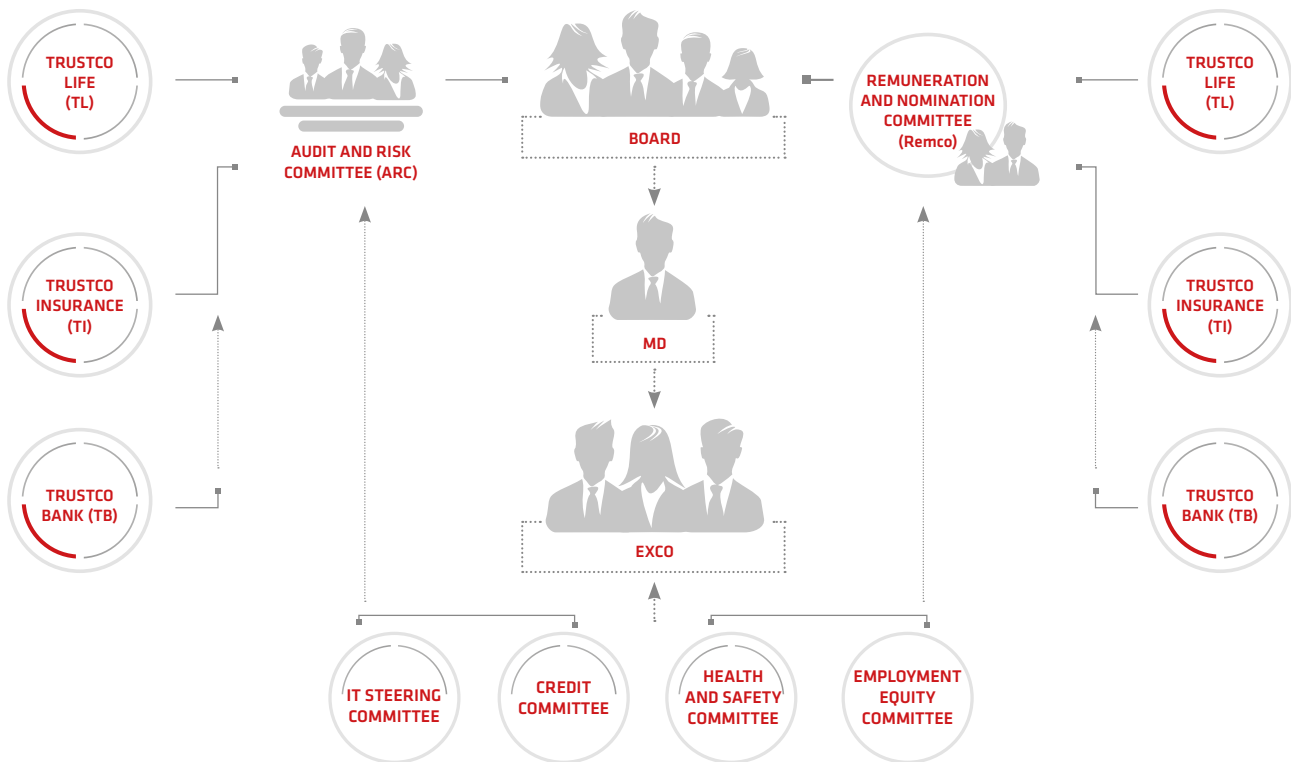


TRUSTCO
oshi li nawa | it's all good

THE GROUP APPRECIATES
THAT ITS SUCCESS IS
GREATLY DEPENDENT
ON ITS STAKEHOLDERS
AND THAT THE GOOD
RELATIONS IT HAS WITH
ITS STAKEHOLDERS
MUST BE SUSTAINED AND
CONTINUOUSLY DEVELOPED
IN THE LONG-TERM

CORPORATE GOVERNANCE

STRUCTURE | MANAGEMENT OF OPPORTUNITIES AND RISKS



THE BOARD

The board provides leadership with the direction, governance and control of the group to ensure that the company is a responsible corporate citizen whose performance is reflected in its triple context, creating sustainable social, economic and environmental value to all the group's stakeholders. The board is committed to achieving the highest standard of corporate governance as a key component of its vision and growth strategy to ensure the long-term sustainability of the group. The group is committed to complying with all legislation and regulations applicable to all of its businesses.

The group seeks to maintain robust corporate governance structures and processes by working within a clearly defined governance framework, enabling the delivery of sustainable growth to all our stakeholders. The governance framework establishes a subcommittee structure that supports the board in the execution of its duties. Certain authorities have been delegated with specific authority to each subcommittee while enabling effective control and preserving the accountability functionality of the members of the board. The board delegates authority to the executive management to manage the business and affairs of the group.

BOARD COMPOSITION

Directors are appointed through a formal process involving the whole board, assisted by the nomination committee. Appointments are made based on skills and suitability to ensure a competent, balanced board. Ongoing director development ensures that governance practices are enhanced, maintained and board performance optimised. The board consists of a majority of independent non-executive directors and is composed of non-executive and executive directors ensuring a balance between independence and hands-on expertise.

The company's articles of association provides for matters to be decided by a majority of votes, and in the event of equality of votes, the chairman shall have the deciding vote.

The MD acts as chairman of the exco and is responsible for the operational management of the group and the development and execution of the strategy as approved by the board. The functions of the chairman and the managing director are clearly separated in the board charter. At each AGM, one-third of the non-executive directors retire and, if available, may be re-elected by the shareholders if the board has confirmed and verified the eligibility of such directors.

BOARD MEETINGS

Director	19 May '15 extraordinary	17 Jun '15	25 Aug '15	11 Nov '15	2 Dec '15 extraordinary	16 Mar '16
Adv R Heathcote SC (Chairperson)	✓	✓	✓	✓	✓	✓
W J Geyser	✓	✓	✓	✓	✓	✓
R Taljaard	✓	✓	✓	✓	✓	✓
J Mahlangu	✓	✓	✓	✓	✓	✓
Dr Q van Rooyen	✓	✓	✓	✓	✓	✓
F J Abrahams	✓	✓	✓	✓	✓	✓
R McDougall	✓	✓	✓	✓	✓	✓

✓ Present ✗ Absent

BOARD ASSESSMENT

The board members conducted an assessment of the board and board functions during the period under review and concluded that the board is effective in all material aspects and continues to identify areas for improvement. Senior management has maintained its engagement with board during the period under review.

COMPLIANCE STATEMENTS


JSE and NSX Listings Requirements

The company's primary listing on the JSE means the company is subject to the JSE Listings Requirements. The company's secondary listing on the Namibian Stock Exchange (NSX) means the company is further subject to the NSX Listings Requirements. The board satisfied itself that the group has complied with the Listings Requirements of the JSE and NSX.

CORPORATE GOVERNANCE CONTINUED



King III

The board has applied the King III principles insofar as the application thereof was in the best interest of the group. Where it was not, the board explained why it did not and applied alternative principles or practices in line with the overarching governance principles of fairness, accountability, responsibility and transparency. A complete compliance list is available on the company's website.  www.tgh.na

Company secretary

The company secretary is the gatekeeper of good governance and the provider of advice and guidance to the board on its duties and responsibilities. The board is satisfied that the company secretary maintained an arm's length relationship with the board and its directors during the period under review. The company secretary is not a director of the board.

The board assessed the company secretary in accordance with best practice performance and evaluation criteria and found her qualifications, experience and competence to be satisfactory.

Board committees

The board appointed an audit and risk committee (ARC) and a remuneration and nomination committee (Remco) to whom certain functions are delegated. The members of these standing committees are the non-executive independent members of the board, including the individual chairman of the committees. The chairman of the board is not a member of any of the committees other than the nomination committee as prescribed in the JSE Listings Requirements.

AUDIT AND RISK COMMITTEE (ARC)



WJ GEYSERS (56)

QUALIFICATIONS:

BCompt (Hons)
BCompt, CA (SA)



J MAHLANGU (48)

QUALIFICATIONS:

BCom (Acc), BCompt
(Hons), CTA and CA (SA)



R TALJAARD (56)

QUALIFICATIONS:

BEcon, FCII, FIISA

The audit and risk committee (ARC) ensures the integrity of information conveyed to stakeholders by applying a combined assurance model comprising of internal and external assurance providers.

Internally, ARC satisfies itself of the expertise and experience of the group's finance function, the internal audit function and the risk management process. Externally, ARC recommends the appointment of the external auditor and oversees the external audit process. ARC recommends the annual financial statements for approval to the board and ensures disclosure of reliable information on sustainability issues. ARC fulfils its function in accordance with a board-approved charter and is satisfied that all duties were fulfilled in compliance with the charter and good corporate governance.

ARC MANDATE

The duties of ARC include those assigned to it by the board and which have been documented in its charter. ARC has, in the year under review, fulfilled their duties which includes, but are not limited to:

- Nominated a registered, independent auditor for appointment and determined the fees to be paid as well as the terms of their engagement;
- Ensured that the appointment of the auditors 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 services to be provided, or services that the auditor must not provide to the group or a related party and pre-approved any proposed agreement for the provision of non-audit services to the group;
- Prepared a report, addressing the items as prescribed in the 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 annual internal audit plan;
- Maintained oversight over the internal audit function; and
- Reviewed and approved the amended ARC charter.

ARC MEETINGS AND ATTENDANCE:

Director	10 June 2015	26 October 2015	9 March 2016
WJ Geysers (Chairman)	✓	✓	✓
R Taljaard	✓	✓	✓
J Mahlangu	✓	✓	✓

✓ Present ✗ Absent

The committee meets a minimum of three times per 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.

INTERNAL AND EXTERNAL AUDITORS

The internal and external audit functions are independent from management and are overseen by ARC. As an internal assurance provider, internal audit is responsible for review of the effectiveness of the internal controls in the group and to report thereon to ARC. The head of internal audit has unrestricted access to ARC and *vice versa*, which is conducive to an open and productive relationship for purposes of monitoring the effectiveness of internal controls. ARC approves the internal audit charter and the internal audit plan and forms an integral part of the internal risk management process. The internal and external audit functions differ in their scope and purpose and ARC encourages cooperation between the two in order to optimise the combined assurance so obtained.

CORPORATE GOVERNANCE CONTINUED

ARC satisfied itself that the appointed external auditors are independent, objective and effective and that the firm and audit partners possess the required qualifications, expertise, skills and resources. ARC is satisfied that all relevant legislation relating to the independence of auditors has been complied with.

No non-audit services were rendered by the external auditors for the period under review. ARC nominated BDO as the external audit firm for the group for the 2016/2017 FYE. Mr J de Vos was nominated by ARC as the individual auditor responsible for performing the functions of auditor and Mr J Schoeman as the JSE accredited partner.

After consultation with management and the internal and external auditors, ARC has duly considered all information gathered and is satisfied that the internal financial controls of the group are effective and a basis for the preparation of reliable financial statements. ARC further confirms compliance with its legal and regulatory responsibilities.

FINANCIAL DIRECTOR

ARC 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 the statements comply with IFRS, SAICA financial reporting guides as issued by the Accounting Practices Committee, financial reporting pronouncements as issued by the Financial Reporting Standards Council and in the manner as required by the Companies Act of Namibia.

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 oversaw the integrity of the integrated annual report and is satisfied that the disclosure of information pertaining to sustainability issues are reliable and consistent with the financial results and other information within the knowledge of the members of ARC.

ARC is satisfied that all responsibilities assigned to it have been discharged satisfactorily. (Refer to the chairman of the ARC's report)



REMUNERATION AND NOMINATION COMMITTEE (REMCO)

	R TALJAARD (56) QUALIFICATIONS: BEcon, FCII, FIISA		WJ GEYSER (56) QUALIFICATIONS: BCompt (Hons) BCompt, CA (SA)		ADV R HEATHCOTE SC (51) QUALIFICATIONS: BA LLB
-----------------------------------------------------------------------------------	------------------------------------------------------------------------	-----------------------------------------------------------------------------------	-------------------------------------------------------------------------------------	------------------------------------------------------------------------------------	--------------------------------------------------------------------

The remuneration and nomination committee has dual responsibilities. The remuneration portion of the committee comprises non-executive, independent directors and assists the board to set and monitor remuneration policies and make recommendations to the board concerning succession planning and remuneration for all levels of the group, also of non-executive directors. It ensures compliance

with applicable laws and codes of conduct and reviews benefits and performance bonus schemes after considering the company's strategy and objective, which is to create value while maintaining incentives and retaining essential skills. The remuneration committee is satisfied that incentives are based on stretched targets that are verifiable, measurable and relevant.

The remuneration committee met on two occasions during the year under review and committee member attendance was as follows:

REMUNERATION COMMITTEE		
Director	3 June 2015	5 November 2015
R Taljaard (Chairman)	✓	✓
WJ Geyser	✓	✓

KEY ✓ Present ✗ Absent

The nomination portion of the committee constitutes only non-executive independent directors, but is chaired by the chairman of the board as prescribed by paragraph 3.84 (a) of the JSE Listings Requirements. The duty of the nomination committee is to assist the

board with the appointment of directors to the board, in accordance with a formal and transparent procedure. During the year under review, Quinton Z van Rooyen was nominated and appointed as group deputy CEO. The date of his appointment was 16 March 2016.

The nomination committee met once during the year under review and committee member attendance was as follows:

NOMINATION COMMITTEE	
Director	17 June 2015
Adv R Heathcote (Chairman)	✓
WJ Geyser	✓
R Taljaard	✓

The remuneration and nomination committee is satisfied that all responsibilities assigned thereto were discharged satisfactorily during the year under review.

DIRECTOR DEVELOPMENT

In line with principle 2.20 of the King III report, directors receive regular briefing on matters relevant to the business of the group, changes

in legislation, regulatory matters, accounting standards and policies and the environment in which it operates. To enhance governance practices within the board, ongoing training is provided to the directors. During the year under review, a workshop was presented by Ms Almarie Bartsch, a certified business consultant of Mulberry Consulting CC. The workshop focused on anti-money laundering (AML), counter financing of terrorism, AML compliance, customer due diligence and review and effectiveness of the AML programme applicable to directors.

CORPORATE GOVERNANCE CONTINUED

GROUP EXECUTIVE COMMITTEE (EXCO)

The exco is chaired by the group managing director and is responsible for the execution of operations in accordance with strategy approved by the board. Exco meets regularly to monitor targets and ensure that objectives and policies remain relevant. Initiatives are recommended to board for approval.



**DR QUINTON
VAN ROOYEN**

GROUP
MANAGING
DIRECTOR



**FLOORS
ABRAHAMS**

GROUP HEAD:
TREASURY



**ELMARIE
JANSE VAN
RENSBURG**

GROUP HEAD:
CORPORATE
AFFAIRS
AND SHARED
SERVICES



**RYAN
MCDUGALL**

GROUP
FINANCIAL
DIRECTOR



**QUINTON Z
VAN ROOYEN**

GROUP
DEPUTY
CEO



**WAYNE
MCTEER**

GROUP HEAD:
AUDIT, RISK AND
COMPLIANCE



**JAN
JOUBERT**

GROUP HEAD:
RESOURCES



**THOMAS
SLABBERT**

GROUP HEAD:
BANKING AND
FINANCE

GROUP EXCO MENTEES

Employees who are offered special guidance and support by a respected, long serving and trusted person (a mentor) on group exco with more experience in the group.



**DESMOND
VAN HEERDEN**
GROUP HEAD: IT
(ACTING)



**RIAAN
BRUYNS**
GROUP HEAD:
LEGAL



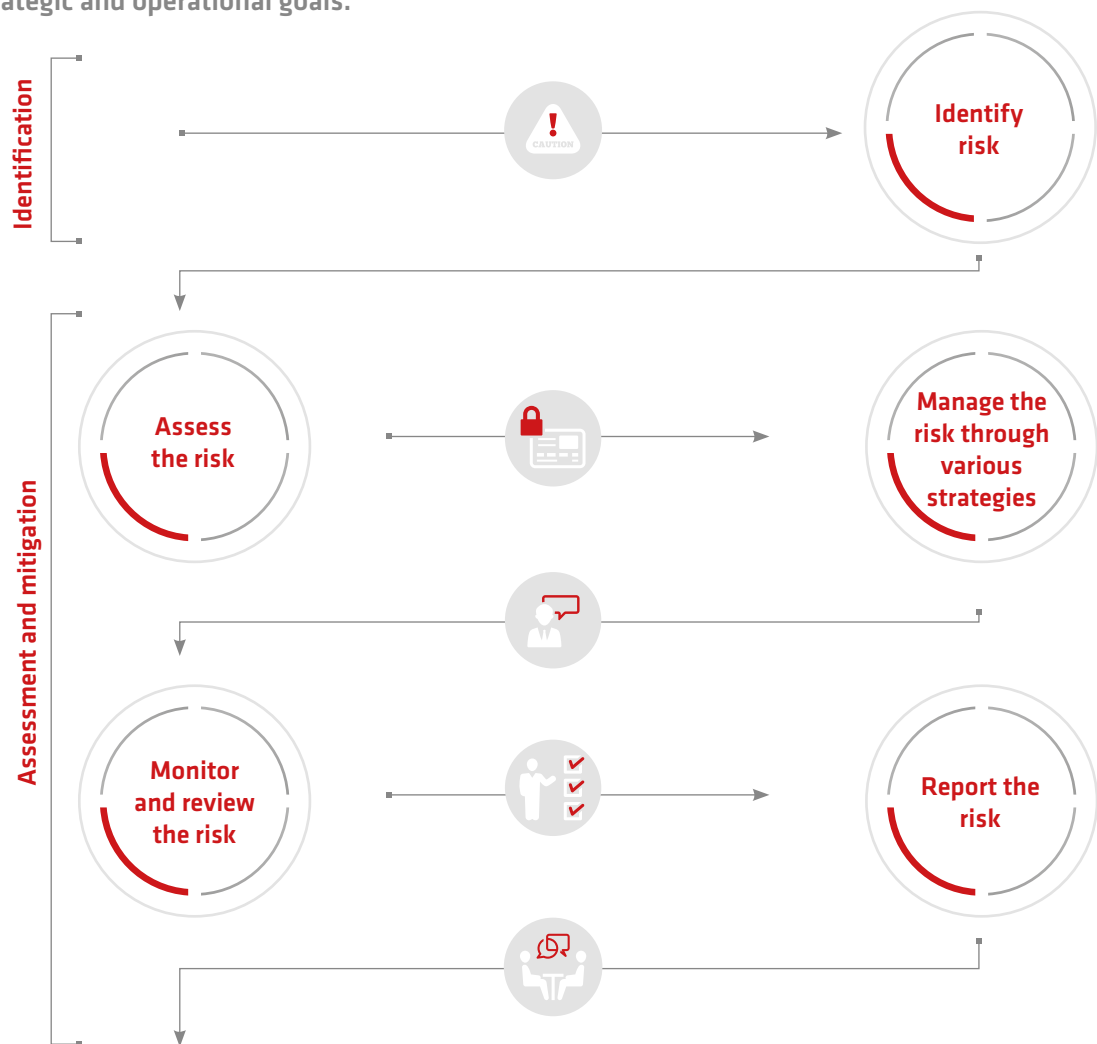
**NEVILLE
BASSON**
GROUP HEAD:
PUBLIC RELATIONS
AND CORPORATE
COMMUNICATION



**SCHALK
PIENAAR**
CFO:
INVESTMENTS
AND INSURANCE

RISK REVIEW

Given the innovative and fast growth nature of the group, a robust and effective risk management system is crucial to the assessment, monitoring and mitigation of risk identified within the company. The group has the following functions in place to assist with risk management to ensure the group achieves its strategic and operational goals.



INTERNAL CONTROL SYSTEMS

The board of directors is ultimately responsible for the governance of risk in the group to provide reasonable assurance that the group's business objectives and strategy will be achieved in accordance with its risk appetite. The board has oversight of the group's risk framework, policies and procedures and ensures the continued maintenance of the group's system of internal controls. The group's adherence to controls is governed by approved policies and procedures. These are also reviewed on a regular basis by management, internal and external audit.

INTERNAL AUDIT

The internal audit department carries out independent reviews of the internal controls and provides ARC with

assurance on the effectiveness of the internal control system.

EXTERNAL ASSURANCE

Various external parties are used to assess the adequacy and effectiveness of controls in certain instances to provide risk assurance and to ensure compliance like environmental, IT and safety audits.

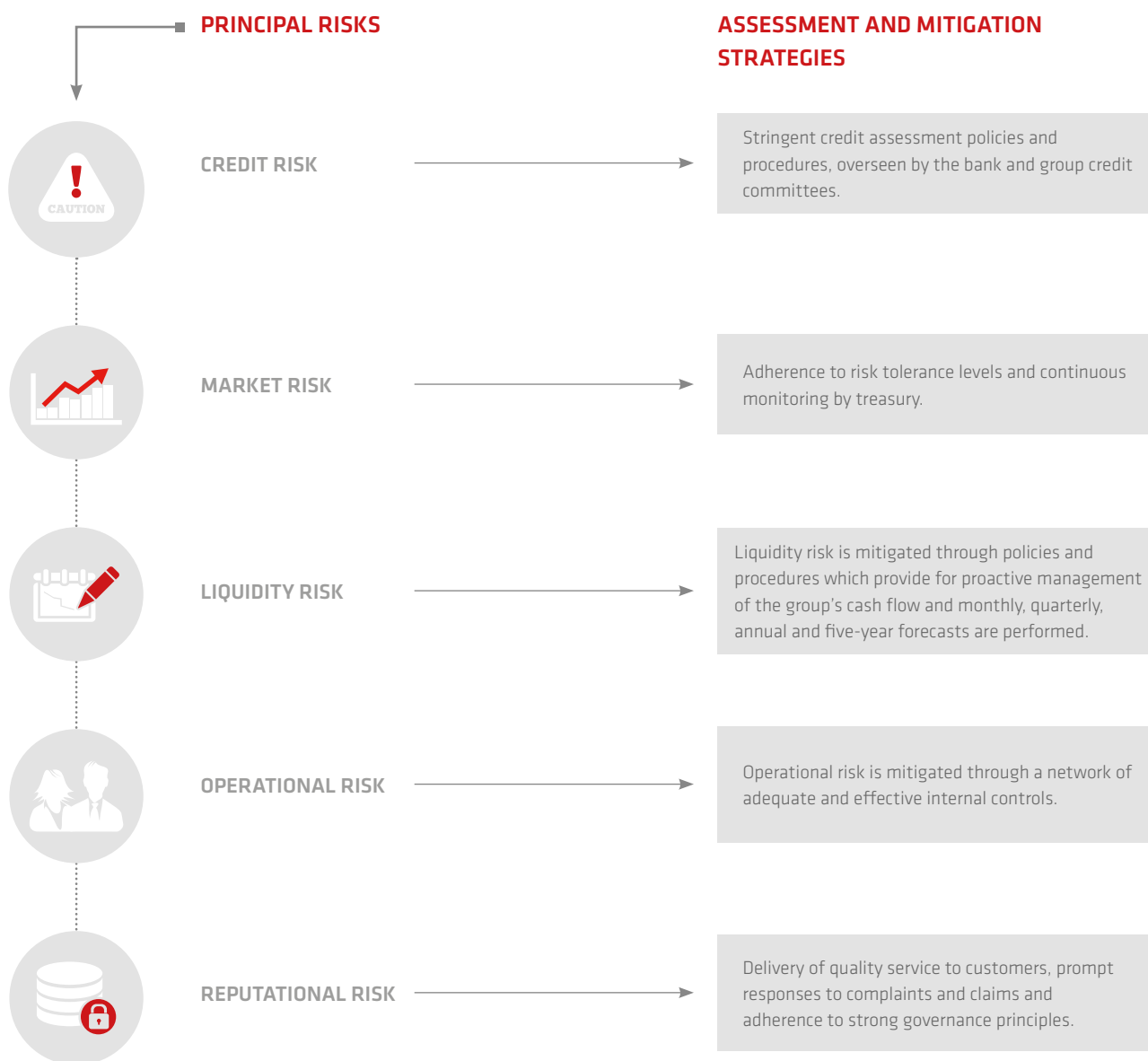
COMPLIANCE

Compliance to relevant laws and regulations are managed by senior management with the assistance of the group audit, risk and compliance officer and group legal advisor. Any compliance issues or risks identified are monitored and reported to ARC.

The management of the group believes that it should effectively manage all risks to ensure sustainable and profitable growth. The group has adopted the following approach to managing risk:

RISK IDENTIFICATION

The continuous risk assessment process undertaken by the group during the 2016 financial year identified the following significant risks:



WHISTLE-BLOWING

Trustco has an established anonymous reporting facility for whistle-blowing. This facility enables employees and other stakeholders to report fraudulent, corrupt or unethical behaviour related to any of the group's activities, without fear of victimisation and retribution. There were no significant frauds or thefts during the period under review.

PRICE-SENSITIVE INFORMATION

No director, officer or employee may deal either directly or indirectly in the company's shares on the basis of unpublished price-sensitive information regarding the company's business or affairs. In addition, no director, officer or employee in possession of price-sensitive information may trade in the company's shares during closed periods. Closed periods are from the end of the interim and annual reporting periods to the announcement of financial results for the respective periods or while the company is under a cautionary announcement.



08

REMUNERATION REPORT



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BOARD REMUNERATION

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TRUSTCO
oshi li nawa | it's all good

THE GROUP PROMOTES
ENTREPRENEURSHIP AND
STRIVES TO OPTIMISE
EMPLOYEE PERFORMANCE
BY PROVIDING A WORKING
ENVIRONMENT CONDUCIVE
TO EXTRAORDINARY
PERFORMANCE

REMUNERATION REPORT



The group strives to ensure that its reward practices are sustainable and aligned with shareholders' interests whilst it recognises the contribution of employees to the growth of the group.

The group promotes entrepreneurship and strives to optimise employee performance by providing a working environment conducive to extraordinary performance, characterised by passion and energy that results in a positive contribution to the success of the group and ultimately the economy it operates in.

The individuals the group employs are characterised by intellect, innovation and initiative, which imparts the ability to adapt to an ever-changing work environment and a unique culture, all of which are crucial in the group's pursuit of excellence. This is evident in the year-on-year results of the group which reflect a skilled, committed and motivated workforce.

REMUNERATION PHILOSOPHY

The 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.

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 rewards 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 longer term rewards;

- Creating a competitive total-remuneration opportunity which aids in competing for the best talent locally and abroad among companies with global operations and global consumers;
- Protect and promote shareholder interests and create a direct and recognisable alignment between remuneration and risk exposure;
- Employee growth and development through performance management that is cemented in simplicity and transparency; and
- Unparalleled working environment where performance is rewarded and where employees can fulfil their potential.

The group's remuneration philosophy is used as a management tool that aligns with an effective communication plan to support and reinforce group values and business strategy with a goal of sustainable growth and profitability to create wealth.

REMUNERATION MIX

The group rewards and provides a level of compensation which not only attracts and incentivises employees, but also retains and motivates existing employees to reach their full potential. Remuneration packages are designed and administered to balance and align directors' and employees' interests in relation to those of all stakeholders. Overall rewards are considered and determined within an effective risk management environment in line with short-, medium- and long-term successes and goals of the group. The group is confident that including equity in employees' compensation is the best way to align their interests with the long-term success and strategy of the company.

The group participated in a number of salary surveys to substantiate its remuneration data. Individual salaries are benchmarked internally and externally to ensure fairness.

- Fixed remuneration

- Guaranteed base salary based on role, experience, qualifications, responsibilities, skills and market rates
- The group has a minimum monthly salary of NAD3 000 per month for a 40-hour work week across all employee levels
- Commission on sales performance for monthly sales targets

- Variable remuneration

- Short-term cash incentives on quarterly extraordinary sales targets;
- Quarterly short-term cash incentives in terms of the approved group performance and retention incentive scheme for all business segments with set board approved financial and budget targets;
- Quarterly long-term equity incentives in terms of the approved group performance and retention incentive scheme for all business segments with set board approved financial and budget targets;
- Long service appreciation awards paid at five year intervals;
- Company equity gift to the value of NAD50 000 for employees with one year of service purchased on behalf of the employee subject to a five years trading restriction;
- Dividend payments to employees on company shares purchased on behalf of employees;
- Other variable allowances are paid for additional services;
- Transport allowances are paid to all employees with one year of service who do not make use of company provided transport to and from work;
- Cell phone benefits to specialised employees.

- Trustco performance and retention incentive scheme

The group currently employs a 50:50 based incentive and retention scheme. 50% of this incentive is allocated in cash and paid directly to the employee and the remaining 50% is used to purchase Trustco shares for the employee. This incentive scheme aims to retain key skills and to motivate executives over the long-term which is essential for sustainable business.

- Share bonus event

During the reporting period the group offered a special share deal bonus event to all employees and management who were employed in the group at 1 April 2015. This event was a once-off opportunity specifically designed to incentivise for extra-ordinary performance for the financial year under review and to retain key employees. All employees of all segments participated collectively on agreed group and individual targets. The shares are subject to a three year trading restriction and each target linked to an agreed period which can either extend the restricted period if the target is not met, or shorten the restricted period if the target is met. All qualifying employees and management received shares to the value indicated in the table below:

Level	Shares bought for amount in NAD
Exco members	350 000
Heads (or equivalent)	100 000
Chief operating officers	50 000
Managers	30 000
Supervisors	20 000
Employees	10 000

REMUNERATION REPORT

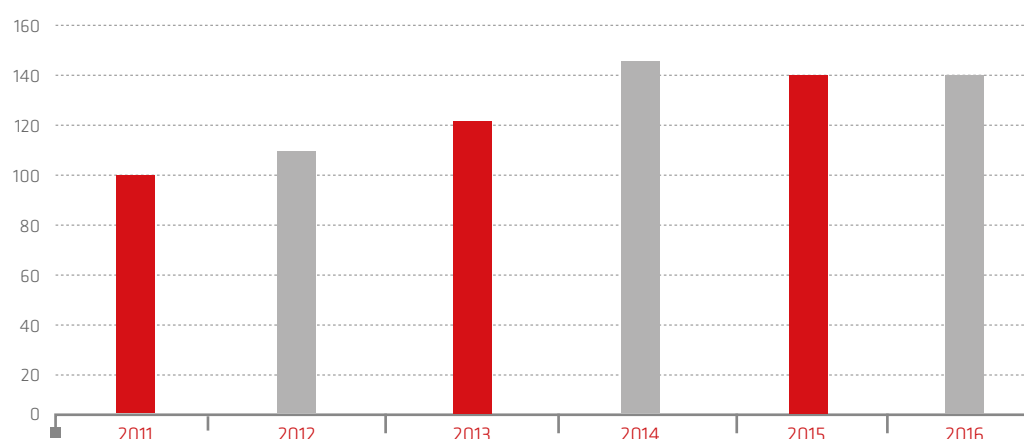
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Benefits and awards are granted on the basis that they aid employee retention and/or provide an efficient work environment for the employee. All deferred awards are subject to continued employment. The basic salary of each employee is reviewed annually on an individual basis.

Annual increases are based on personal key performance indicators, achieving set individual goals, quarterly employee assessments, increased skills or qualifications and market related benchmarking.

GROUP REMUNERATION COMPARATIVES FOR THE PAST 6 YEARS

(NAD millions)



EMPLOYEE WELLNESS

The group remains committed to the continuous investment in the well-being of its valued employees.

- Staff Social Scheme

The company offers a staff social scheme with equal employer and employee contributions which provides the following cover and additional benefits;

- Hospital cover;
- Disability benefit;
- Dread disease cover;
- Life cover;
- Various types of additional leave i.e. paternity leave, sabbatical leave, birthday leave, afternoons off, additional sick leave and "babbalas" (hang-over) leave;
- A corporate wellness programme with additional benefits, including free daily employee lunches, physical exercise programmes, flu prevention injections, cancer prevention testing and various health and social awareness campaigns throughout the year; and

- An employee fund with the same purpose as a savings fund to empower employees by assisting to provide for future financial security and to foster and encourage a culture of saving.

The corporate wellness programme is offered by the company to the employees and is a combination of educational, organisational, nutritional, social and environmental awareness programmes. It also includes physical fitness programmes, life coaching, health coaching and activities designed to support, enhance and promote behavior conducive to maintaining good physical, social and mental health.

The group recognises that a regular and sound fitness regime is vital to maintain the health and well-being of its employees. With more stress comes an increased likelihood of becoming ill. As part of the wellness programme the company provides an exercise programme with external service providers. Fitness sessions are held twice a week for three months, after which employees are encouraged to continue on their own time. The company also engages service providers which gives employees access to health screenings, counselling and nurse consultations. The company also has a policy that allows middle and senior management to have extended lunchtime for the purposes of physical fitness.

The corporate wellness programme is a proven success and extremely effective to motivate, educate and improve the overall health, emotional, physical and spiritual wellbeing of each valued employee. The programme is well established, maintained and ongoing.

In addition to the aforementioned, the group values and protects the health and safety of its employees and the occupational health and safety management programme and system is aligned with and run according to the applicable local regulatory and legislative requirements.

- Trustco Top 40

During the reporting period the group introduced and adopted the Trustco Top 40 Policy to identify, recognise and reward employees that rise to and exceed the high performance standards and expectations of the group. The group aspires to motivate employees to grow, excel and be driven to perform at all times.

The main objectives of the policy appointing the Trustco Top 40, are to give recognition to key employees on any level regardless of position, to motivate and inspire all employees to attain the same level of performance and to provide a platform within the group to foster talent development. The Top 40 is announced once a year after an extensive 360° review and nomination process by all employees in the group.

Top 40 benefits includes:

- Company shares to the amount of NAD40 000;
- Access to a company pool vehicle;
- NAD40 000 on a company credit card for purposes of training, wellness sessions, payments towards gym memberships or any other centre offering physical fitness sessions;
- Additional annual leave; and
- Any bonus paid out to a Top 40 member during the term is increased by 40%.



CLINIC VISITS
1 351



**HOSPITAL COVER
PAID OUT**
590 000



**CANCER
PREVENTION VISITS
/ TREATMENTS**
77



BLOOD DONATIONS
269
807 POSSIBLE LIVES SAVED

88 562 meals served
at a cost of

3 466 648
(NAD)



14 sabbatical leave
periods granted at a
cost of

1 062 932
(NAD)



127 participated in
company organised
exercise programmes



at a cost of
65 600
(NAD)

DIVIDENDS

Total amount of
dividends paid to
employees

NAD1.1 MILLION

REMUNERATION REPORT

CONTINUED

EMPLOYEE ENGAGEMENT

Trustco group participated for the second time in Deloitte's "Best Company To Work For" survey in Namibia. The independent survey has been conducted by Deloitte since the year 2000 and audited the employees' sentiments covering areas inclusive of *inter alia* values, culture, leadership, relationship with management, inclusion, operational effectiveness, job satisfaction, performance and recognition, remuneration, learning and development as well

as fairness and equity. Based on the ratings of its employees Trustco was awarded 1st place in Namibia as the best company to work for in the large sized company category i.e. companies with more than 500 employees.

The employees (balance of workforce) participated in the survey administered by the independent audit firm, Deloitte, to measure the degree of alignment between management and the employees. The company achieved an overall score of 3.99 out of a possible 5 (five) in the survey.



DIVERSITY AND INCLUSION

The company promotes and values diversity and strives to eliminate employment practices and processes which may result in any form of discrimination.

- Employment equity

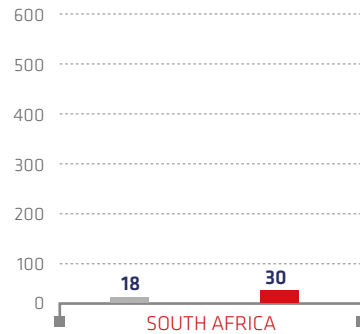
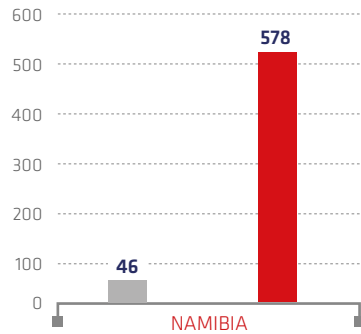
Employment equity is viewed by the group as an integral component of its overall group strategy to ensure diversity in the company workforce. The group is committed to maintain a workforce that reflects Namibia's demographics in respect of race and gender.

The Employment Equity Commission of Namibia hosts an award ceremony once every three years to recognise companies who excel in the promotion of employment equity in Namibia.

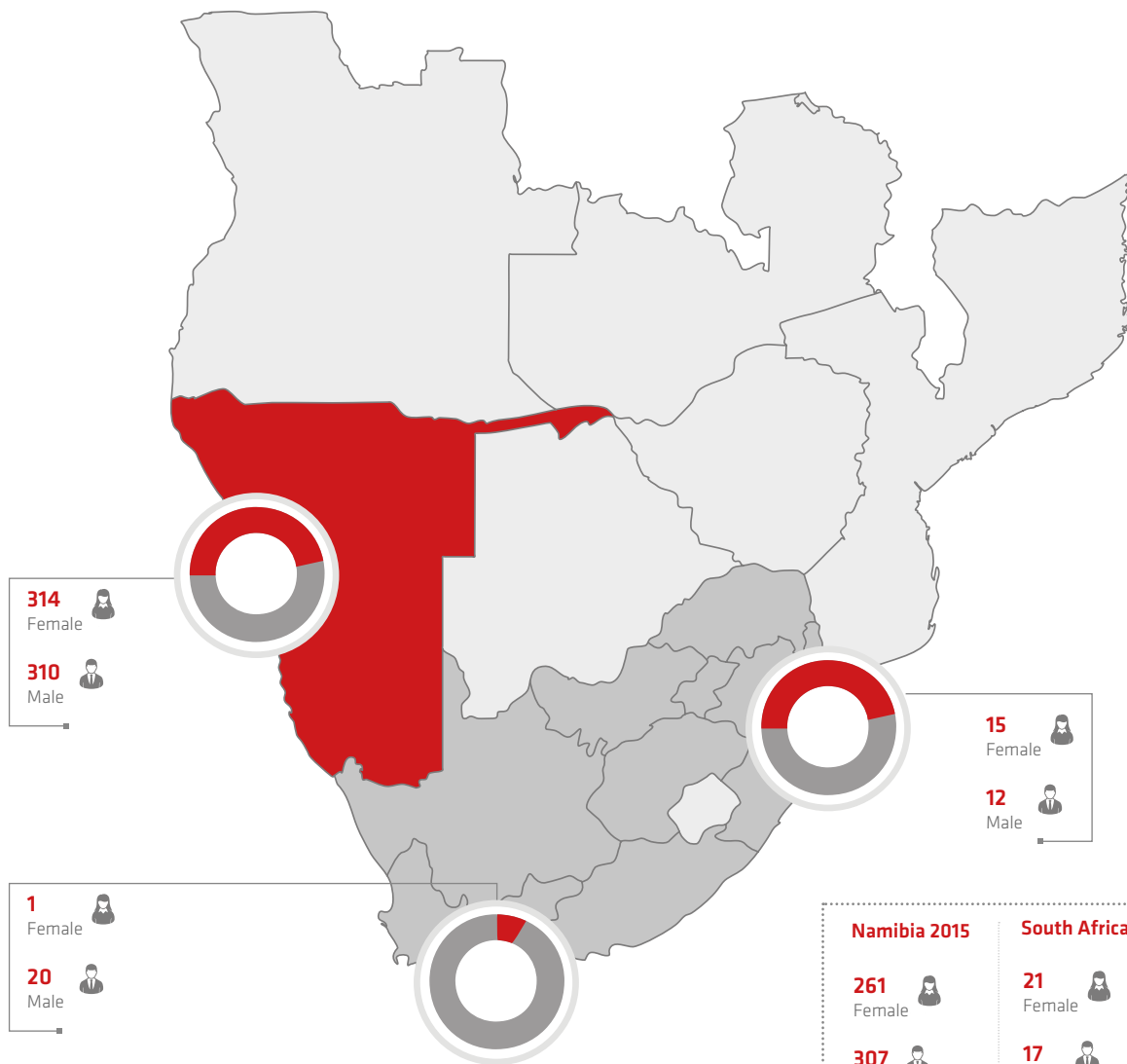
On 19 November 2015, Trustco was awarded by the Employment Equity Commission in recognition of good performance in the promotion of employment equity. According to the latest annual report of the commission, there are 847 relevant registered employers in Namibia. After a due process of elimination, 27 companies were shortlisted for site-visits and the top 17, of which Trustco group was one, were awarded official recognition at the ceremony.

EMPLOYMENT EQUITY WORKFORCE PROFILE

Previously disadvantaged
Previously advantaged



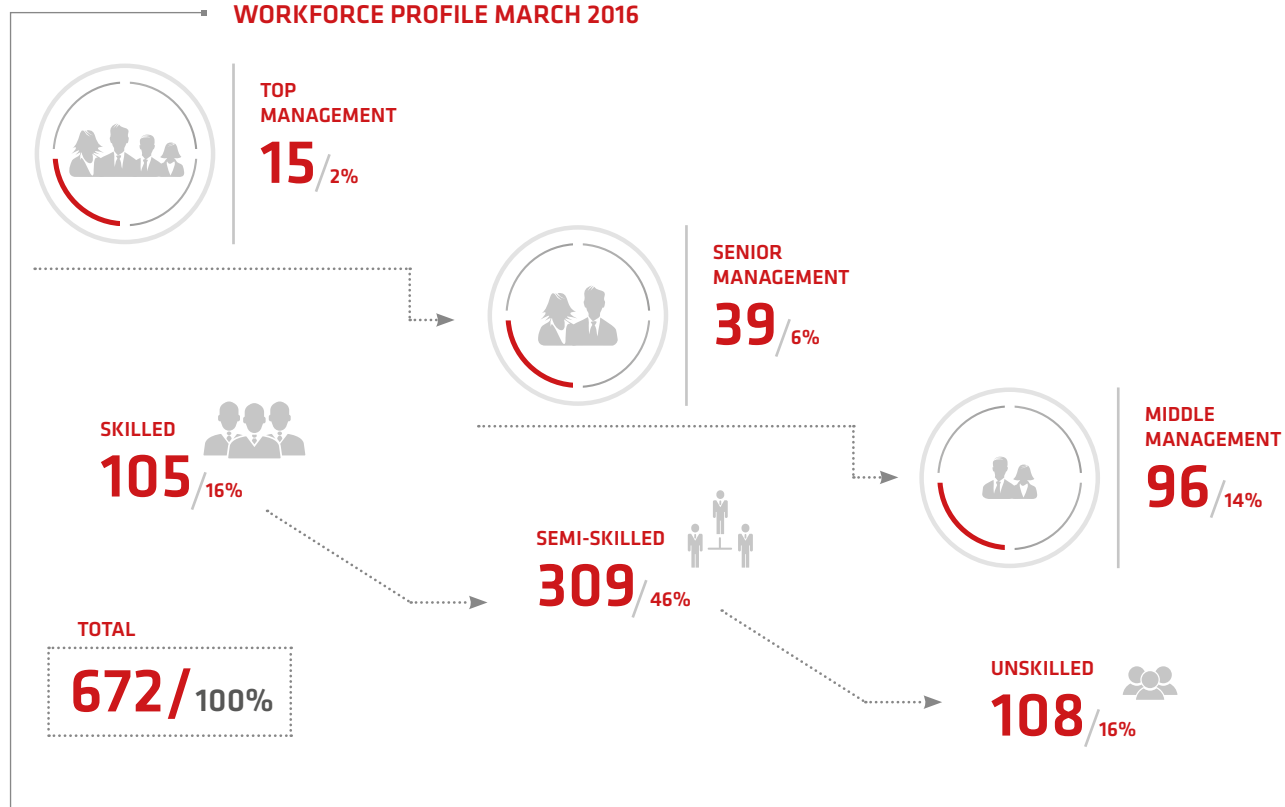
WORKFORCE STATISTICS ACCORDING TO GENDER (AS AT MARCH 2016)



REMUNERATION REPORT

CONTINUED

WORKFORCE PROFILE MARCH 2016



TOP 3 SALARY EARNERS

EMPLOYEE (MONTHLY EARNINGS)	2016	2015	% CHANGE
	NAD	NAD	
Employee 1	191 309	176 038	9%
Employee 2	189 231	175 000	8%
Employee 3	142 542	113 395	25%

TRAINING AND DEVELOPMENT

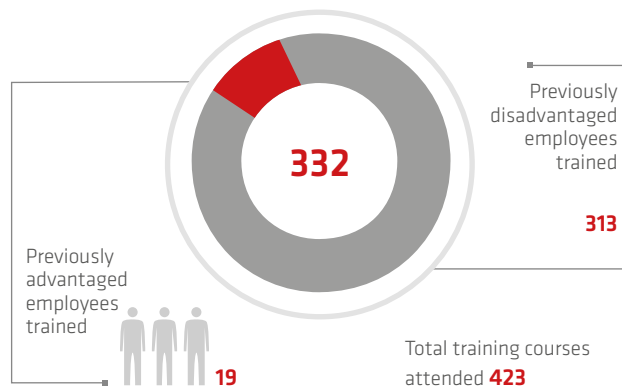
The group places a strong emphasis on internal culture, leadership and skills development and training. Ongoing training needs analysis and performance management measures are in place to ensure and manage sustainable performance of employees. Training needs are identified within the units and in consultation with the HR department and management. All employees can explore skills and career development opportunities through the performance management process.

In both Namibia and South Africa training levies are paid to the respective government ministries based on a percentage of payroll cost. These levies are designed to subsidise

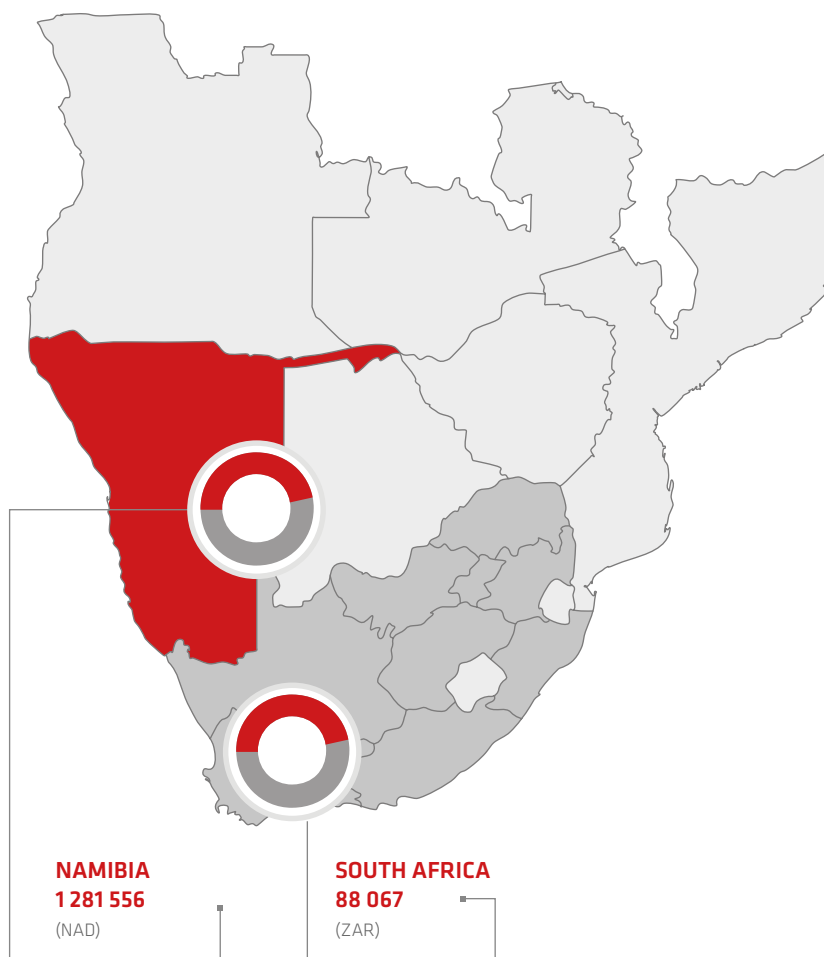
and provide skills training and to expand knowledge and competencies to provide a more skilled and productive workforce in the respective countries.

The group is committed to creating opportunities and developing the skills of employees outside the scope of their normal positions within the company. To that effect the company has a policy allowing employees, either individually or as a group, to apply for additional workload resulting from a vacant position. This in effect means that the employee or employees may take up the responsibilities of a vacant position, if their workload allows it, within a department and may receive a workload allowance of up to 50% of the estimated salary of that position.

TOTAL TRAINING COSTS NAD831 187



TRAINING LEVIES PAID



LOOKING AHEAD

The group will

- continue to focus on paying remuneration that is competitive to attract, motivate and retain top performers who deliver sustainable results;

- strengthen its succession coverage and broaden the diversity of its potential successors list;
- continue to enhance HR systems and process effectiveness; and
- to leverage HR analytics to enhance employee productivity engagement.

REMUNERATION REPORT

CONTINUED

BOARD REMUNERATION 2016

	Fees	Basic	Bonus	Shares	Benefits	Total
HOLDING COMPANY DIRECTORS						
Non-executive directors						
Adv R Heathcote	529 966					529 966
R Taljaard	286 659					286 659
W Geyser	311 892					311 892
J Mahlangu	220 957					220 957
	1 349 474	-	-		-	1 349 474
Executive directors						
Dr Q van Rooyen *		-	-	-	-	-
FJ Abrahams	1 340 832	234 436	40 000	106 892		1 722 160
R McDougall	2 113 662	-	40 000	157 505		2 311 167
	3 454 494	234 436	80 000	264 397		4 033 327
SUBSIDIARY COMPANY DIRECTORS						
Non-executive directors						
W Geyser	464 396					464 396
R Taljaard	218 351					218 351
T Newton	262 117					262 117
NJ Tshitayi	124 486					124 486
B Similo	117 716					117 716
	1 187 066	-	-	-	-	1 187 066
Executive directors						
QZ van Rooyen*						
J Jones Resigned: 16 March 2016	1 292 684	159 936	-	105 047		1 557 666
E Janse van Rensburg	1 201 810	-	40 000	95 944		1 337 754
A Lambert	738 888	36 750	176 750	52 388		1 004 776
I Calitz	522 752	19 015	119 015	41 023		701 804
B Kandetu Resigned: 15 July 2015	121 010	-	-	2 534		123 544
	-	3 877 144	215 701	335 765	296 936	4 725 546
	2 536 540	7 331 638	450 137	415 765	561 333	11 295 413

* Refer to note 26 in the Annual Financial Statements

TRUSTCO RECEIVED THE
ACCOLADE FOR BEING THE
BEST LARGE COMPANY TO
WORK FOR IN NAMIBIA



_09

SHAREHOLDERS



SHAREHOLDER INFORMATION

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SHAREHOLDER DIARY

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NOTICE OF ANNUAL GENERAL MEETING

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FORM OF PROXY

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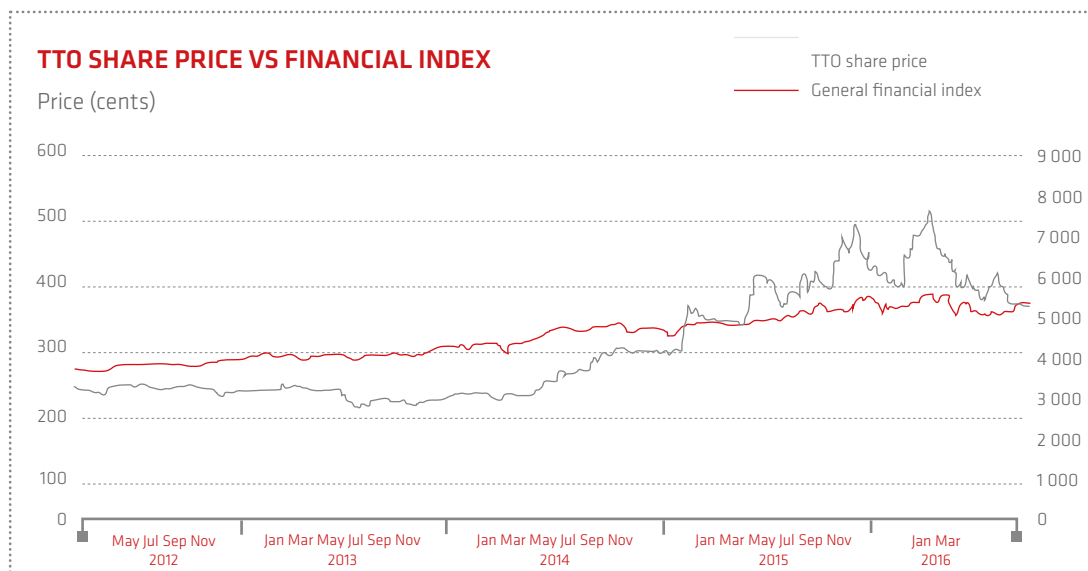


TRUSTCO
oshi li nawa | it's all good

NOTICE IS HEREBY GIVEN
THAT THE ANNUAL
GENERAL MEETING OF
SHAREHOLDERS OF THE
COMPANY IN RESPECT OF
THE YEAR ENDED 31 MARCH
2016 WILL BE HELD AT
TRUSTCO HOUSE, 2 KELLER
STREET, WINDHOEK, ON
THURSDAY, 22 SEPTEMBER
2016 AT 10H00

SHAREHOLDER INFORMATION

AS AT 31 MARCH 2016



MARKET PLACE

	2016	2015	2014	2013
High	540	380	120	125
Low	270	115	63	90
Closing price	310	300	119	118
Volume Traded	259 451 838	100 826 498	115 073 767	114 232 136
NAD value of volume traded	773 166 477	235 455 176	98 065 127	121 642 635
Trade as % of issued shares	33.6	13.1	14.9	14.8
Shares issued	772 142 090	772 142 090	772 142 090	772 142 090

ANALYSIS OF SHAREHOLDING

Shareholding	Shareholders	Shareholder %	Shares	Shareholding %
0-999	1 420	36.22%	668 509	0.09%
1000-1999	779	19.87%	973 907	0.12%
2000-2999	314	8.01%	733 415	0.09%
3000-3999	127	3.24%	405 315	0.05%
4000-4999	69	1.76%	301 804	0.04%
5000-5999	206	5.26%	1 052 223	0.14%
6000-6999	45	1.15%	279 996	0.04%
7000-7999	59	1.51%	444 159	0.06%
8000-8999	54	1.38%	439 945	0.06%
9000-9999	17	0.43%	158 538	0.02%
>10000	830	21.17%	766 684 279	99.29%
Grand total	3 920	100.00%	772 142 090	100.00%

DISTRIBUTION OF SHARES

Category	Shareholders	Shareholder %	Shares	Shareholding %
Corporate	127	3.24%	285 084 459	36.92%
Individual	3727	95.08%	453 031 302	58.67%
Nominee	4	0.10%	30 325 078	3.93%
Trust	62	1.58%	3 701 251	0.48%
Grand total	3920	100%	772 142 090	100%

Nature	Shareholders	Shareholder %	Shares	Shareholding %
Associate	4	0.10%	254 785	0.03%
Director	6	0.15%	395 961 753	51.28%
Employee	276	7.03%	14 439 736	1.87%
Employee Share Trust	1	0.03%	70 425	0.01%
Public	3633	92.69%	361 415 391	46.81%
Grand total	3920	100%	772 142 090	100%

Category	Shareholders	Shareholder %	Shares	Shareholding %
Namibian	2773	70.73%	434 767 555	56.31%
Non-Namibian	1147	29.27%	337 374 535	43.69%
Grand total	3920	100%	772 142 090	100%

LARGE SHAREHOLDERS

Names	Shareholding	Shareholding %
Dr Quinton Van Rooyen*	392 554 120	50.84%
Pershing LLC**	196 860 758	25.50%
Snowball Wealth Pty Ltd**	30 300 000	3.92%
Citiclient Nominees No 8 NY GW**	26 277 185	3.40%
Midbrook Lane (Pty) Ltd**	12 697 379	1.64%
Mr Leo Chih Hao Chou**	8 002 731	1.04%
Constantia Insurance Company Limited**	6 918 591	0.90%
Conduit Management Services (Pty) Ltd**	6 024 323	0.78%
Mr JP Prinsloo*	4 000 000	0.52%
Government Employees Pension Fund**	3 389 457	0.44%
Grand total	687 024 544	88.98%

*Namibian

**Non-Namibian

SHAREHOLDERS' DIARY

Financial year end 31 March		2016
Reports and profit statements		
<ul style="list-style-type: none"> Interim results Annual financial statements and results 		November June
Dividends		
Interim dividend	Declared	November
	Paid	December
Final dividend	Declared	June
	Paid	August
AGM 2016		
Last date to trade to be eligible to vote:		22 September
Record date to be eligible to vote:		13 September
Last date for lodging forms of proxy for South African shareholders:		16 September
Last date for lodging forms of proxy for all other shareholders:		20 September
		19 September



Annual general meeting 2015

NOTICE OF ANNUAL GENERAL MEETING

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’)
ISIN NUMBER: NA 000 90R7 067

IMPORTANT DATES:

Shareholders are advised of the following applicable dates:

Last date to trade to be eligible to vote:	Tuesday, 13 September 2016
Record date to be eligible to vote:	Friday, 16 September 2016
Last date for lodging forms of proxy for South African shareholders:	Tuesday, 20 September 2016
Last date for lodging forms of proxy for all other shareholders:	Monday, 19 September 2016

BUSINESS AT HAND

Notice is hereby given that the annual general meeting of shareholders of the company in respect of the year ended 31 March 2016 will be held at Trustco House, 2 Keller Street, Windhoek, on Thursday, 22 September 2016 at 10H00 (the AGM or the annual general meeting), to deal with such business as may lawfully be dealt with at the AGM 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 as amended (the Companies Act), as read with the Listings Requirements of the JSE Limited (JSE Listings Requirements) and the provisions of the company’s articles of association.


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 to vote on the resolutions, provided that at least three shareholders of the company are present in person or by proxy at the annual general meeting.

Save for the ordinary resolution number 6 below which must be passed by at least 75% of the voting rights exercised, the percentage of voting rights required to pass any of the remaining ordinary resolutions is more than 50% of the voting rights exercised on any such ordinary resolution. The percentage of voting rights required to pass any of the special resolutions is at least 75% of the voting rights exercised on any such special resolution.

INTEGRATED ANNUAL REPORT

The integrated annual report is available at  www.tgh.na
A limited amount of hard copies will be available at the meeting for discussion purposes.

PRESENTATIONS

All presentations made at the meeting will be available at  www.tgh.na

AGENDA

1. ORDINARY DIVIDEND

- 1.1 To note the interim dividend of 3.4 cents per ordinary share declared by the board of directors for the six months ended 30 September 2015 paid on 8 December 2015.
- 1.2 To note the final dividend of 5 cents per ordinary share declared by the board of directors for the financial year ending 31 March 2016.

RESOLUTIONS

2. ORDINARY RESOLUTION NUMBER 1

Presentation of annual financial statements and reports

To receive, consider and adopt the annual financial statements of the group for the financial year ended 31 March 2016, together with the independent auditors’ reports thereon. The abridged audited annual financial statements, together with the reports, are contained in the company’s integrated annual report.

3. ORDINARY RESOLUTION NUMBER 2

Re-election of non-executive directors of the company

To re-elect by separate resolutions, non-executive directors of the company who retire by rotation in accordance with the provisions of the JSE Listings Requirements, the Companies Act and the articles of association of the company.

The following non-executive directors retire and being eligible, make themselves available for re-election.

3.1 Ordinary Resolution Number 2.1

'Resolved that Adv R Heathcote SC be and is hereby re-elected as a non-executive director of the company'. 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 SC is a member of the society of advocates and has been honoured by being appointed as senior counsel in 2009. Adv Heathcote served as the president of the society of advocates.

3.2 Ordinary Resolution Number 2.2

'Resolved that Mr R Taljaard be and is hereby re-elected as a non-executive director of the company'. Mr Taljaard has vast experience of more than 26 years in both the short-term and life insurance industries. After completing his FCII studies,

Mr Taljaard was allowed as a fellow member of the Insurance Institute of South Africa and Namibia. He held various senior positions within the industry including Managing Director at Swabou Insurance, Nasria, Harvest Reinsurance Company, Trustco Insurance and Trustco Life. He served on the board of Trustco Insurance from 2000 to 2006 and was appointed to the board of Trustco Group Holdings in 2012 and to the board of Trustco Insurance and Trustco Life in 2013.

4. ORDINARY RESOLUTION NUMBER 3

Re-appointment of external auditors

'Resolved, on recommendation of the audit and risk committee, to re-appoint BDO 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 Ltd, and that the terms of engagement and fees be determined by the audit and risk committee of the company.'

5. ORDINARY RESOLUTION NUMBER 4

Non-binding advisory endorsement of the company's remuneration policy

'Resolved to approve, through a non-binding advisory vote, the company's remuneration report and remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of the board committees), Refer to the Remuneration Report of this integrated annual 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 as follows:

	Share- holding	Remuneration					
	Shares (direct)	Fees NAD	Basic NAD	Bonuses NAD	Retirement and Medical NAD	Other benefits NAD	Total NAD
Adv R Heathcote	1 222 210	529 966	0	0	0	0	529 966
Mr R Taljaard	18 172	505 010	0	0	0	0	505 010
Mr W Geyser	40 116	776 288	0	0	0	0	776 288
Mr J Mahlangu	0	220 957	0	0	0	0	220 957
Total	1 280 498	2 032 221	0	0	0	0	2 032 221

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 Companies Act, the articles of association of the company and the JSE and NSX 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 JSE Listings Requirements 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 general issue of shares for cash under this authority may not exceed 15% (fifteen percent) of the company's issued ordinary share capital as at the date of this notice of annual general meeting (net of treasury shares) being 772 142 090 shares;

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

- 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; and
- In terms of the JSE Listings Requirements, 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 NUMBER 1

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 Companies Act, 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 fifteen 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 10% 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 programme 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), and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The company will instruct an independent third party, which makes its investment decisions in relation to the company's securities independently of, and uninfluenced by the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- 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

- 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' INTEREST

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 2015	Direct	Indirect	Total 2016
Dr Q van Rooyen*	392 554 120	0	392 554 120	392 554 120	0	392 554 120
Mr FJ Abrahams	1 313 326	0	1 313 326	1 416 904	0	1 416 904
Mr R McDougall	657 365	0	657 365	710 231	0	710 231
NON-EXECUTIVE DIRECTORS						
Mr W Geyser	7 994	0	7 994	40 116	0	40 116
Adv R Heathcote	680 012	0	680 012	1 222 210	0	1 222 210
Mr J Mahlangu	0	0	0	0	0	0
Mr R Taljaard	5 750	0	5 750	18 172	0	18 172

*Dr Quinton van Rooyen is an executive director as well as a major shareholder

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.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

LARGE SHAREHOLDERS

Ten largest shareholders

Names	Number of shares	% of shares
Dr Quinton van Rooyen*	392 554 120	50.84%
Pershing Llc**	196 860 758	25.50%
Snowball Wealth Pty Ltd**	30 300 000	3.92%
Citiclient Nominees No 8 Ny Gw**	26 277 185	3.40%
Midbrook Lane (Pty) Ltd**	12 697 379	1.64%
Mr Leo Chih Hao Chou**	8 002 731	1.04%
Constantia Insurance Company Limited**	6 918 591	0.90%
Conduit Management Services (Pty) Ltd**	6 024 323	0.78%
Sss A/C Mr JP Prinsloo*	4 000 000	0.52%
Government Employees Pension Fund**	3 389 457	0.44%
Grand Total	687 024 544	88.98%

*Namibian

**Non-Namibian

There were no changes in the authorised share capital of the group during the period under review

- The company has 1 727 857 910 unissued securities;
- The company does not have a share incentive scheme;
- The company has not repurchased any of its own shares as treasury shares during the period under review;
- The company sold 59 804 270 of its own shares held by Trustco Life as treasury shares during the period under review.

MATERIAL CHANGE

Other than the facts and developments reported on in the integrated annual report and the annual financial statements of 31 March 2016, there have been no material changes in the affairs or financial position of Trustco and its subsidiaries from 31 March 2016 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 Requirement pertaining thereto contain all such information required by law and the JSE Listings Requirements.

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 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
A Bruyns
Company secretary
27 June 2016

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
(‘TRUSTCO GROUP HOLDINGS LIMITED’ OR ‘THE COMPANY’)

This form of proxy is for use by certificated ordinary shareholders and “own name” dematerialised ordinary shareholders of the company only at the annual general meeting of the company’s shareholders to be held at Trustco House, 2 Keller Street, Windhoek on Thursday, 22 September 2016 at 10H00 (“the annual general meeting” or “the AGM”). Dematerialised shareholders, other than “own name” dematerialised shareholders, who wish to attend the annual general meeting must instruct their CSDP or broker to issue them with the necessary authority to attend. Should dematerialised shareholders, other than “own name” dematerialised shareholders, be unable to attend the annual general meeting in person, but wish to vote by proxy,

they must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between them and their CSDP or broker.

Shareholders who have dematerialised their shares, other than “own name” dematerialised shareholders, must inform their CSDP or broker of their intention to attend the annual general meeting and request their CSDP or broker to issue them with the necessary letter of representations to attend or provide their CSDP or broker with their voting instruction should they not wish to attend the company’s annual general meeting in person. Such shareholders must not return this form of proxy to the transfer secretaries.

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:

..... of or failing him/her

..... of or failing him/her

..... of or failing him/her

the chairman of the annual general meeting as my proxy to vote for me/us on my/our behalf at the annual general meeting.

Signed at on this
day of 2016.

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 annual general 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 (Pty) Ltd, at 4 Robert Mugabe Avenue by 12h00 on 19 September 2016. 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 Tuesday, 20 September 2016.

FORM OF PROXY

CONTINUED

Resolutions	FOR	AGAINST	ABSTAIN
1. Approval of annual financial statements and reports for financial year ending 31 March 2016			
2. 2.1 To re-appoint Adv R Heathcote as a non-executive director			
2.2 To re-appoint Mr R Taljaard as a non-executive director			
3. To re-appoint BDO as independent group external auditors			
4. Non-binding advisory endorsement of the company's remuneration policy			
5. To approve the remuneration of non-executive directors			
6. To approve the general authority to issue shares for cash			
7. To approve the general authority to repurchase shares			

Signed at on this day of 2016.

Address:

Signature:

NOTES

1. All shareholders are entitled to attend, be represented and vote at the company's annual general meeting. Each shareholder present in person or represented by proxy at the annual general meeting shall be entitled, on a show of hands, to one vote irrespective of the number of shares he/she holds or represents, provided that a proxy shall, irrespective of the number of shareholders he/she represents, have only one vote. On a poll, at the Trustco annual general meeting, a shareholder who is present in person or represented by proxy shall be entitled to one vote for each share held or represented.
2. Shareholders who have dematerialised their ordinary shares through a CSDP or broker, other than "own name" registered dematerialised shareholders and who wish to attend the AGM must request their CSDP or broker to issue them with a Letter of Representation. Alternatively, dematerialised shareholders other than own name registered dematerialised shareholders, who wish to be represented, must provide their CSDP or broker with their voting instructions in terms of the custody agreement between them and their CSDP or broker in the manner and by time-frame stipulated.
3. A shareholder may insert the name of a proxy or the names of two alternate proxies of the shareholder's choice in the space(s) provided, with or without deleting "the chairman of the annual general meeting". If a deletion is made such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy and who is present at the company's

annual general meeting will be entitled to act as proxy to the exclusion of those names that follow.

4. A shareholder's instructions to the proxy as to whether to vote for, against or abstain from voting, and in respect of the relevant number of shares to vote in such a manner, shall, in respect of the resolution, be indicated as follows:
 - a) by the insertion of an "X" in the appropriate box provided to indicate whether to vote for, against, or abstain from voting. Such insertion, without the insertion of the relevant number of shares as contemplated in paragraph (b) below, shall require the proxy to vote or abstain from voting at the company's annual general meeting as indicated by the "X" in respect of all (and not some) of the shareholder's votes exercisable thereat.
 - b) by the insertion of the relevant number of shares held by the shareholder in the company to indicate the number of shares to be voted for, against or abstain from voting (which will indicate the number of votes exercisable by the proxy on behalf of the shareholder on a poll), in the appropriate box provided. Such as insertion, with or without the insertion of an "X", shall require the proxy to vote or abstain from voting at the company's annual general meeting as indicated by the number so inserted in respect of such inserted number (and not a portion) of shares.

- c) by failure to insert anything in the appropriate box, such failure will be deemed to authorise the chairman of the annual general meeting, if he is the proxy, to vote in favour and any other proxy to vote or abstain from voting at the company's annual general meeting as he/she deems fit in respect of all (or a portion) of the shareholder's votes exercisable thereat.
- 5. A shareholder is not obliged to use all the votes exercisable by the shareholders, but the total of the votes cast, and in respect of which abstention is recorded, whether by the shareholder of the proxy, may not exceed the total of the votes exercisable by the shareholder.

- 6. A duly completed form of proxy must be lodged with or posted to the Transfer Secretaries:

Transfer secretaries: Namibia

Transfer Secretaries (Pty) Ltd
4 Robert Mugabe Ave
Windhoek
Namibia
or PO Box 2401
Windhoek, Namibia

Transfer secretaries: South Africa

Computershare Investor Services
(Pty) Ltd
Ground Floor
70 Marshall Street
Johannesburg, 2001
or PO Box 61051, Johannesburg, 2000
South Africa

For all other shareholders, no later than 12H00 on Monday, 19 September 2016; and
For South African shareholders, no later than 17H00 on Tuesday, 20 September 2016.

- 7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person there at to the exclusions of any proxy appointed in terms thereof.
- 8. Documentary evidence establishing the authority of a person signing this form of proxy, in a representative or other legal capacity, must be attached to this form of proxy unless previously recorded by the transfer secretaries or waived by the chairman of the annual general meeting, as the case may be.
- 9. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
- 10. The chairman of the annual general meeting may reject or accept any form of proxy, which is completed and/or received, other than in compliance with the notes.
- 11. In respect of joint holders, any such person may vote at the company's annual general meeting in respect of such joint shares as if he were solely entitled thereto, but if more than one of such joint holders are present or represented at the company's annual general meeting, the person whose name stands first in the register in respect of such shares or his proxy as the case may be, is alone entitled to vote in respect thereof.
- 12. Equity securities held by a share trust or scheme will not have their votes at the annual general meeting taken into account for the purposes of resolutions proposed in terms of the JSE Listings Requirements.
- 13. Unlisted securities (if applicable) and shares held as treasury shares may not vote.



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ADDITIONAL INFORMATION



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TRUSTCO
oshi li nawa | it's all good

TOGETHER WE'VE LAID
THE GROUND WORK TO
MAKE TRULY EXCEPTIONAL
GROWTH POSSIBLE.
I INTEND TO TURN THE
MERE POSSIBLE INTO
REALITY. LET'S MAKE THAT
JOURNEY TOGETHER

DR Q VAN ROOYEN

ADDITIONAL INFORMATION

DIRECTORATE OF KEY SUBSIDIARIES

Trustco Bank Namibia Limited

Mr Thomas Newton	Independent	Non-executive	Director and chairman	Namibian Citizen
Ms Ndapandula Tshitayi	Independent	Non-executive	Director	Namibian Citizen
Mr Stanley Similo	Independent	Non-executive	Director	Namibian Citizen
Dr Quinton van Rooyen		Executive	Director	Namibian Citizen
Mr Ryan McDougall		Executive	Director	South-African Citizen (Namibian Domicile)

Trustco Life Limited

Mr Winton Geyser	Independent	Non-executive	Director and chairman	Namibian Citizen
Mr Renier Taljaard	Independent	Non-executive	Director	Namibian Citizen
Dr Quinton van Rooyen		Executive	Director	Namibian Citizen

Trustco Insurance Limited

Mr Winton Geyser	Independent	Non-executive	Director and chairman	Namibian Citizen
Mr Renier Taljaard	Independent	Non-executive	Director	Namibian Citizen
Dr Quinton van Rooyen		Executive	Director	Namibian Citizen

Elisenheim Property Development Company (Pty) Limited

Mr Floors Abrahams		Executive	Director	Namibian Citizen
Dr Quinton van Rooyen		Executive	Director	Namibian Citizen
Mr Ryan McDougall		Executive	Director	South-African Citizen (Namibian Domicile)

Trustco Finance (Pty) Limited

Mr Quinton Zandre van Rooyen		Executive	Director	Namibian Citizen
Ms Adriana Lambert		Executive	Director	Namibian Citizen
Mr Floors Abrahams		Executive	Director	Namibian Citizen
Mr Ryan McDougall		Executive	Director	South-African Citizen (Namibian Domicile)

Trustco Group International (Pty) Limited

Mr Quinton Zandre van Rooyen		Executive	Director	Namibian Citizen
Ms Elmarie Janse van Rensburg		Executive	Director	Namibian Citizen
Mr Floors Abrahams		Executive	Director	Namibian Citizen
Mr Ryan McDougall		Executive	Director	South-African Citizen (Namibian Domicile)

CREDIT RATING

Global Credit Rating Company (GCR)	Short-term	Long-term	Outlook
Trustco Jul 15	A2 (NA)	BBB (NA)	Positive
Trustco Jul 14	A3 (NA)	BBB- (NA)	Stable
Trustco Jul 13	A3 (NA)	BBB- (NA)	Stable

FINANCIAL AND OTHER DEFINITIONS AND EXPLANATIONS

B	
Basic earnings per share (EPS)	Earnings attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue
C	
Capital adequacy ratio	Capital as a percentage of risk-weighted assets
Corporate income tax	Any tax on the business calculated on the basis of taxable income including any other taxes akin to corporate tax
Cost-to-income ratio	Operating expenses as a percentage of total income, after revenue sharing agreements with discontinued operations, but before credit impairments, including share of profit/loss from associates and JV's and profit/losses from disposal of subsidiaries
Credit loss ratio	Total impairment charges on loans and advances per income statement as a percentage of gross loans and advances
CPI	An index of prices used to measure the change in the cost of basic goods and services in South Africa
D	
Dividend cover	Headline earnings per share divided by dividend per share
Dividend per share	Total dividends to ordinary shareholders in respect of the year, expressed in cents
E	
Effective tax rate	Direct taxation as a percentage of income before taxation
Employee payroll taxes	Comprises payroll taxes and social security tax withheld from employee remuneration
Employer payroll taxes	Comprises payroll taxes payable as a result of a company's capacity as an employer inclusive of social security, levies
G	
Gross specific impairment coverage ratio	Balance sheet impairments for non-performing, specifically impaired, loans as a percentage of specifically impaired loans
H	
Headline earnings	Determined, in terms of the circular issued by the South African Institute of Chartered Accountants at the request of JSE, by excluding from reported earnings specific separately identifiable remeasurements net of related tax and non-controlling interests
Headline earnings per ordinary share (HEPS)	Headline earnings divided by the weighted average number of ordinary shares in issue

ADDITIONAL INFORMATION

CONTINUED

I	
International Financial Reporting Standards	IFRS – standards issued by the International Accounting Standards Board (IASB)
N	
Net asset value	Equity attributable to ordinary shareholders
Net asset value per share	Net asset value divided by the number of ordinary shares in issue at year end
Net interest margin	Net interest income as a percentage of total assets, excluding trading derivative assets
NCPI	An index of prices used to measure the change in the cost of basic goods and services in Namibia
P	
Profit for the year	Income statement profit attributable to ordinary shareholders
R	
Return on equity	Headline earnings as a percentage of monthly average ordinary shareholders' funds (expressed as percentage)
Risk appetite	An expression of the maximum level of residual risk that the group is prepared to accept in order to achieve its business objectives
Shares in issue	Number of ordinary shares in issue as listed on the exchange operated by the JSE
Reinsurance	Insurance or investment risk that is ceded to another insurer in return for premiums
S	
Shares in issue	Number of ordinary shares in issue as listed on the exchange operated by the JSE
W	
Weighted average number of shares	The weighted average number of ordinary shares in issue during the year as listed on the JSE

ACRONYMS AND ABBREVIATIONS

A	
AA	Affirmative action
ADB	African Development Bank
ADR	American Depository Receipt
AFS	Annual financial statements
AGM	Annual general meeting of Trustco
ALCO	Assets and liability committee of Trustco Bank
ARC	Audit and risk committee of Trustco
ASSA	Actuarial Society of South Africa
B	
Basel II	Banking regulations set by the Basel commission on banking supervision
BDO	BDO Namibia and BDO South Africa
Board	The board of directors of Trustco
BoN	Bank of Namibia
BRIC	Brazil, Russia, India and China
C	
CAR	Capital Adequacy Ratio
CIO	Chief Information Officer
CIPC	Companies and Intellectual Property Commission
Companies Act	The Namibian Companies Act, Act 28 of 2004
COP	Certificate of Proficiency
CSI	Corporate Social Investment
D	
DEG	Deutsche Investitions- und Entwicklungsgesellschaft
DPPE	Diploma in Pre-primary Education
DFI	Developmental funding institution
DR	Disaster Recovery
E	
Elisenheim or EPDC	Elisenheim Property Development Company (Pty) Ltd
EPS	Earnings per share
ESIA	Environmental and Social Impact Assessment
Exco	Group executive committee of Trustco
Exco mentees	Group executive committee of Trustco under mentorship
F	
Farm Herboth's	Farm Herboth's (Pty) Limited
Fides Bank	Fides Bank Namibia Limited
FSB	Financial Services Board
FY	Financial year

ADDITIONAL INFORMATION

CONTINUED

G	
GDP	Gross domestic product
GCR	Global Credit Rating Co
GCX	Global Carbon Exchange
GRI	Global Reporting Initiative
Group	Trustco group of companies or "Trustco"
H	
Harambee	All pulling together in the same direction
HPP	Harambee Prosperity Plan: Namibian Government's Action Plan towards Prosperity for All
HEPS	Headline earnings per share
Herboths	Portion 3 and remainder of Farm Herboths No 485
HR	Human resources
Huso	Huso Investments (Pty) Ltd
I	
ICB	Institute of Certified Bookkeepers
ICT	Information and communication technology
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
Informanté	<i>Informanté</i> newspaper
IOL	Institute for Open Learning
IT	Information technology
ITSC	Information Technology Steering Committee
J	
JSE	Johannesburg Stock Exchange Limited
K	
King III	The King Code of Corporate Practice and Conduct
Khomas Medical Centre	Khomas Medical Centre situated on the corner of Florence Nightingale and Allies Street Khomasdal, Windhoek, Namibia
KPI	Key Performance Indicator
L	
Lafrenz	Proposed industrial development in Windhoek, owned by TGI
Land bank	The holding of undeveloped property by Trustco
LSM	Living Standards Measure

M

Morse	Morse Investments (Pty) Ltd
MD	Managing director of Trustco

N

NAD	Namibian dollar
Namfisa	Namibia Financial Institutions Supervisory Authority
NAV	Net asset value
Nawa	It's good
NCHE	National Council for Higher Education
Next	Next Investments (Pty) Ltd
NGO's	Non-governmental organisations
NNDC	Northern Namibia Development Company (Pty) Ltd
Nomco	Nomination committee
NPAT	Net profit after tax
NPL's	Non-performing loans
NSX	Namibia Stock Exchange
NTA	Namibia Training Authority
NQA	Namibia Qualifications Authority
NQF	National Qualifications Framework
NANTU	Namibian National Teacher's Union
NSSU	Namibia Schools Sport Union

O

Ondangwa	Proposed mixed-use land development in Ondangwa, owned by Northern Industrial Estates (Pty) Ltd
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P

PAYE	Pay as You Earn
PMR	Professional Management Review Africa
PMR awards	PMR Africa Namibia Country Survey Business Excellence Awards
PPE	Property Plant and Equipment

Q

QVR Code	Empowerment initiative for aspiring young entrepreneurs and business men and women throughout Namibia
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R

Real People	Real People (Pty) Ltd
Remco	The remuneration committee of Trustco

ADDITIONAL INFORMATION

CONTINUED

ROE	Return on equity
S	
SADC	Southern Africa Development Community
SDLC	Software Development Life Cycle
SENS	Securities Exchange News Service
SME	Small and medium enterprises
T	
TAS	Trustco Air Services (Pty) Ltd
TFS	Trustco Financial Services (Pty) Ltd
TGI	Trustco Group International (Pty) Ltd
Trustco	Trustco Group Holdings Ltd
TGH	Trustco Group Holdings Ltd
Trustco Bank	Trustco Bank Namibia Ltd
Trustco Capital	Trustco Capital (Pty) Ltd
Trustco Finance	Trustco Finance (Pty) Ltd
Trustco Fleet	Trustco Fleet Management Services (Pty) Ltd
Trustco Insurance	Trustco Insurance Ltd
Trustco Life	Trustco Life Ltd
Trustco Properties	Trustco Property Holdings (Pty) Ltd
Trustco Resources	Trustco Resources (Pty) Ltd
TTO	Trustco JSE share code
TUC	Trustco NSX share code
U	
UNAM	University of Namibia
V	
VWAP	Volume weighted average price
W	
WANOS	Weighted average number of ordinary shares
Watermeyer	Watermeyer Mining and Construction (Pty) Ltd
WSF	World Squash Federation

CORPORATE INFORMATION

Business address and registered office

Trustco Group Holdings Limited

Trustco House
2 Keller Street
Windhoek
Namibia

Postal address

PO Box 11363
Windhoek
Namibia

Head office switch board

Tel: +264 61 275 4000
Fax: +264 61 275 4090
Web: www.tgh.na
E-mail: info@tgh.na

Regional Offices

Ongwediva:

Main Road
Ongwediva
Tel: +264 65 233 300

Otjiwarongo:

No.5 Libertine Amathila Avenue
Unit 8
Otjiwarongo
Tel: +264 67 314 720

Katima Mulilo:

347 Hage Geingob Street
Katima Mulilo
Tel: +264 66 254 433

Rundu:

1267 Eugene Kakukuru Street
Rundu
Tel: +264 66 255 066

Walvis Bay:

168 Sam Nujoma Drive
Walvisbay
Tel: +264 64 212 000

Gobabis:

Corner of Church Street and Station Road
Shop No 9
Tau Shopping Centre
Gobabis
Tel: +264 61 270 9610

Keetmanshoop:

5th Avenue
Social Security Commission Building
Keetmanshoop
Tel: +264 63 227 200

Trustco Bank Namibia offices:

Oshakati

Frans Indongo Complex
Unit 6
Oshakati Main Road (B1)
Tel: +264 61 434 8000

Omuthiya

NDC Complex
Main Road (B1)
Tel: +264 61 434 8000

Windhoek

Eros, Cnr of Omuramba Road & Valley Hakos Street
Tel: +264 61 434 8000

South African offices

Johannesburg:

Tuscany Office Park
First Floor, Block 9
6 Coombe Place
Rivonia, 2128
Tel: +27 11 644 6622

Cape Town:

303-305 Oakmond
Somerset Links Business Park
De Beers Avenue
Somerset West, 7130
Tel: +27 (0) 21 852 0851

Mauritius:

c/o MASlux (Mauritius) Ltd
13th Floor, Tower
NeXTeracom
Cybercity
Ebene
72201

Sponsors

JSE Sponsor and Corporate Advisor

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

NSX Sponsor

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

ADDITIONAL INFORMATION

CONTINUED

Transfer secretaries

Computershare Investor Services (Proprietary) Limited
(Registration number 2004/003647/07)
Ground Floor 70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)
Tel: +27 11 370 5000

Transfer Secretaries (Proprietary) Limited
(Registration number 93/713)
4 Robert Mugabe Avenue
(Burg Street entrance opposite Chateaux Street)
Windhoek,
Namibia
(PO Box 2401, Windhoek, Namibia)
Tel: +264 61 227 647

Auditors

BDO South Africa Incorporated
22 Wellington Road
Parktown, Johannesburg
Sout Africa
Tel: +27 10 060 5059

BDO Namibia
61 Bismarck Street Windhoek
PO Box 2184
Windhoek
Namibia
Tel: +264 61 224 125

Company secretary and business address

Amanda Bruyns
Trustco House
2 Keller Street Windhoek
Namibia
PO Box 11363, Windhoek, Namibia
Amandab@tgh.na
+264 61 275 4501

Group financial director

Ryan McDougall
RyanM@tgh.na
+264 61 275 4501

Instrument Codes:	
JSE share code:	TTO
NSX share code:	TUC
ISIN code:	NA000A0RF067

Forward-looking statements:

This integrated report may contain certain forward-looking statements that, unless otherwise indicated, reflect the group's expectations as at financial year end. These forward-looking statements are not statements of fact or guarantee of future performance and by their nature involve risk and uncertainty as they relate to future events and circumstances which are difficult to predict and are beyond the group's control. The group's actual future performance, results, strategies and objectives may differ materially from the plans, goals and expectations expressed or implied in future-statements. As such, readers are cautioned not to place undue reliance on these forward-looking statements and the group disclaims any intention and assumes no obligations to update or revise any forward-looking statement. The group does not assume responsibility for any loss or damage arising as a result on the reliance by any party thereon.

Feedback:

We welcome the views of our stakeholders on the integrated annual report. Please contact us at annualreport@tgh.na with your feedback.