

Annual Report Questionnaire

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Kindly note that the annual report questionnaire is split into two sections: **Primary Listings and Secondary Listings**

- Note procedure for submission of restatements pursuant to JSE letter dated 17 October 2016
- Note that REIT issuers must disclose compliance with risk management policy on annual report pursuant to paragraph 13.46(h)(ii) of JSE Listings Requirements (“Requirements”)
- Note that the Implementation date pursuant to the shortening of the 6 months rule to 4 months is effective on or after 30 September 2017
- Gender diversity policy must be reported on or after 1 January 2017 pursuant to paragraph 3.84(k) of the Requirements.

| LR REF | SUMMARY [Primary Listings – Mainboard and AltX] | State reference/ Page number. |
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| 1.19; 13.49(d) and 13.56 | <p>Did the issuer submit its Form D1 declaration for the date of audited year-end results pursuant to paragraphs 3.19 and 3.21(a) of the Listings Requirements; noting where it applies any non-compliances during the review period?</p> <p>For REIT approved issuers please note that in addition to Form D1 a REIT Compliance declaration must be submitted pursuant to provision 13.49(d) within six (four*) months of financial year end; and For CISIP’s a compliance declaration pursuant to paragraph 13.56 must be submitted within six (four*) months of the issuer’s financial year end.</p> <p><i>*The JSE will require issuers to distribute annual financial statements within four months after the end of each financial year, commencing with year-ends ending on or after 30 September 2017.</i></p> | Yes – the Form D1 declaration was submitted. No non-compliance was reported. |
| Letter dated 15 February 2016 | <p>Has the audit committee considered the JSE letter of 15 February 2016 (JSE Proactive Monitoring Process)?</p> <p style="margin-left: 40px;">a. If yes, have they taken appropriate action</p> <p style="margin-left: 40px;">b. If no, when will the committee consider it</p> <p>17 OCTOBER 2016 REPORTING OF RESTATEMENTS SEE REFERENCE ON HOW TO REPORT A RESTATEMENT</p> | Yes – it was submitted to the ARC on 9 March 2017 |

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| 3.84(a) | What is your company's policy on appointments to the board and, if applicable does the composition of the Nomination Committee comply with the listings requirements. Where is this disclosed in the Annual Report ? | See IAR – Corporate Governance Section Pg. 99 board appointments Pg. 101 nomination committee composition |
| 3.84(b) | At board level, is there a clear division of responsibilities? Where is this disclosed in the Annual Report ? | See Corporate Governance Section Pg. 99 |
| 3.84(c) | Does your company have a CEO & a Chairperson and are these roles separated (for AltX see 21.5(i) (ii)). If the Chairman is not independent and non-executive, does your company have a lead independent non-executive director, in addition to the CEO and Chairperson? Where is this disclosed in the Annual Report ? | See Corporate Governance Section Independent chairperson and a separate MD/CEO. Pgs. 99 and 100 |
| 3.84(d) | Did your company disclose for an Audit Committee And Risk : a brief mandate of the committee, the composition, meeting attendance, resolution(s) indicating re-appointment of members for the ensuing period? Annual Report | See Corporate Governance Section Pgs. 100-101 |
| 3.84(d) | Did your company disclose for a Remuneration committee : a brief mandate of the committee, the composition, meeting attendance and [for nomination committees cross refer to par. 3.84(a)] Annual Report | See Corporate Governance Section : Pg. 101 |
| 3.84(e) | Where is the summary of the directors standing for election or non-election in the Annual Report ? | Notice of AGM – ordinary res no 2. Pg. 125 |
| 3.84(f) | Have the directors been categorised as per the listings requirements? Where is this disclosed in the Annual Report ? | See Directorate - Pgs. 16-17 |
| 3.84(g) | Each issuer must have an executive financial director. Where is this confirmed in the Annual Report ? Note that the any appointment of a part-time financial director must have been motivated by both the issuer and the audit committee and approved by the JSE. | See Directorate - Pg. 17 |

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| 3.84(h) | Where is the confirmation that the audit committee is satisfied with the expertise and experience of the financial director? Is the financial director an executive director? Where is this disclosed in the Annual Report ? | See Corporate Governance Section - Pg. 99 |
| 3.84(i) | Where in the Annual Report have you confirmed that the board of directors have considered and is satisfied that the company secretary has to their competence, qualifications and experience? (Note – must be done on an annual basis, and disclosure must detail the steps which the board of directors took to make this assessment and provide the necessary information that demonstrates actual competence, qualification and experience) | See Corporate Governance Section - Pg. 102 |
| 3.84(j) | Where in the Annual Report is an explanation disclosed as to why the board believes that an arms-length relationship between itself and the company secretary is maintained? In instances where the company secretary is also a director and/or there is no arms-length relationship between the company secretary and the board of directors, a justification must also be provided. Where there company secretary is a juristic person the board must assess and consider the individuals, shareholders and board of the juristic person. | See Corporate Governance Section - Pg. 102 |
| 3.84(k) | Did the board or nomination committee explain how it has applied the policy on gender diversity in the nomination and appointment of directors or report on progress thereof on voluntary targets? The implementation date of the required disclosure in the annual report of the policy on the promotion of gender diversity at board level will be 1 January 2017. As such all annual reports issued on or after 1 January 2017 will have to comply with the required disclosure. The intention with the lead time is to afford issuers with sufficient time to comply with the new requirement. | See Corporate Governance Section - Pg. 101 – The board implemented a policy and complies with the LR. |
| 8.62(a) | Have the annual financial statements been drawn up in accordance with the national law applicable to the company? | Yes pg. 3 – Companies Act of Namibia |
| 8.62(b) | Have the annual financial statements been prepared in accordance with IFRS and SAICAFRG (dual listings and listings by overseas companies refer to Section 18)? | Yes pg. 3 |
| 8.62(c) | Have the annual financial statements been audited in accordance with International Standards on Auditing (overseas companies in accordance with national auditing standards acceptable to the JSE or International Standards on Auditing)? | Yes |
| 8.62(d) | If the listed company has subsidiaries are the annual financial statements been in consolidated form? | Yes |

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| 8.62(e) | Do the annual financial statements fairly present the financial position, changes in equity, results of operations and cash flows of the group? | Pg. 3 statement by the board. Confirmed in auditor report pg. 4 AFS |
| 8.63(a) | What is your company's nature & extent of compliance with the King Code and where is this disclosed in the annual report? Have the reasons for any non-compliance been stated? Where is this disclosed in the Annual Report ? <i>For AltX Companies: paragraphs 21.5(i) to (ii), Applies.</i> | See Corporate Governance Section - Pg. 102 |
| 8.63(b) | Has headline earnings per share (security) and diluted headline earnings for the current and preceding year together with an itemised reconciliation between HEPS and EPS been disclosed in the Annual Financial Statements ? (<i>secondary listings see 18.19(c)</i>) | Pg. 35 Pg. 36 |
| 8.63(c)(i)(ii) | Did the issuer disclose in the Annual Financial Statements directors interests showing the current year's interests and previous year interests? See also [3.83(a)] and; Was a statement disclosed whether there were <i>changes or not</i> between the end of the financial year end and date of approval of AFS? | Pg. 122 |
| 8.63(d) | Disclosure of information set out in Paragraphs 3.4(b) (vi), 3.43, 3.59, 3.79 and 4.23(b): Annual Financial Statements <ul style="list-style-type: none"> • <i>3.4(b) (vi) Was the Trading Statement Relevant Measure Adoption Confirmed? (i.e. HEPS, NAVPS, Distribution) YES</i> • <i>3.43 Did the issuer disclosed as defined by par.4.25-4.27 :- (i) the no. of public security holders (ii) the % securities holdings class held by public and non-public securities holders; and (iii) Non-public securities holders' analysis in terms of par.4.25-4.27. PGS 120-122</i> • <i>3.59 board changes which occurred during the reporting period PG. 99</i> • <i>3.79 Reasons why the External Auditor's services was terminated or why it resigned N/A</i> • <i>4.23(b) disclosure of unlisted securities, detailing the no. and status thereof N/A</i> | |
| 8.63(e) | Has any shareholder interested in 5% or more in any class, whether directly or indirectly beneficially, been disclosed in the Annual Financial Statements ? | Yes. Pg. 120 |
| 8.63(f) | Does your company has a share incentive scheme and, if so, has the relevant disclosure been made in the Annual | Pg. 125 No share |

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| | Financial Statements? | incentive scheme |
| 8.63(g) | Has your company issued any profit forecasts? If so, where the results have differed by 10% or more from those profit forecasts has an explanation been given in the Annual Financial Statements ? | No |
| 8.63(h) | [Repealed] Unlisted Securities [see 8.63(d) 4.23(b) reference above] | |
| 8.63(i) | [Repealed] Special Resolutions | |
| 8.63(j) | If your company has issued any shares for cash under the general or specific authorities, has the relevant disclosure been made in the Annual Financial Statements ? | No |
| 8.63(k) | Have the director's emoluments been disclosed in the Annual Financial Statements in the matter as set out in the paragraph 7.B.7 of the Listings Requirements? | Pg. 117 |
| 8.63(l) | Was Mineral resources and mineral reserves information (<i>mineral companies</i>) disclosed as per paragraph 12.11 in the Annual Report ? | n/a |
| 8.63(m), 13.37 13.18 & 13.19 Property Companies Information | <p>Information on the property portfolio as a whole:</p> <p>(a) a geographical profile, by rentable area and by revenue;</p> <p>(b) a sectoral profile (showing existing use), by rentable area and by revenue. This sector profile should at a minimum distinguish between the following sectors: industrial, office, retail, residential, hotels and specialised sectors such as healthcare facilities, timber properties and auto dealerships;</p> <p>(c) a tenant profile, based on existing leases, graded as: “A”: large national tenants, large listed tenants, government and major franchisees; “B”: national tenants, listed tenants, franchisees, medium to large professional firms; and “C”: other; and should include a definition of: what the issuer regards as large and major for category A; medium to large in category B; and should quantify the number of tenants included in category C;</p> <p>(d) a vacancy profile, by sector by rentable area;</p> <p>(e) a lease expiry profile, based on existing leases, by revenue and by rentable area per sector;</p> <p>(f) the weighted average rental per square metre by rentable area per sector;</p> <p>(g) a weighted average rental escalation profile, based on existing leases, by rentable area and by sector; and</p> <p>(h) the average annualised property yield.</p> | n/a |
| Property | 13.19 Additional information for each specific property in the portfolio: | n/a |

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| Companies Information | (a) its location; (b) the rentable area of the property, by sector; (c) the weighted average rental per square metre for the rentable area. In the case of single-tenant buildings, the issuer may present this figure as the weighted average rental per square metre for the total rentable area, for all of the single tenant buildings; | |
| Derivatives Risk Policy disclosure REITs - 13.46(h)(ii) | Was an appropriate risk management policy adopted (by the audit/risk committee) and complied with pursuant to paragraph 13.46(h)(i) | n/a |
| 8.63(n) | For an investment trust entity was the information set out in paragraph 15.6 disclosed in the Annual Financial Statements? <ul style="list-style-type: none"> <i>Paragraph 15.5 information must be disclosed.</i> | n/a |
| 8.63(0) | Where in the Annual Financial Statements has the company addressed disclosure in respect of repurchases? | Pg. 129 |
| 8.63(p) | If your company has restrictive funding arrangements where have you disclosed the details in the Annual Financial Statements ? | Company to confirm if any restrictive funding in place |
| 8.64 | Where there is non-compliance with 8.63(b) to (k) or (m) or (p), has the auditor modified the audit opinion? | n/a |
| 12.11 | Compliance Declaration Did the issuer submit its declaration confirming that the minimum contents of the annual report have been complied with pursuant to paragraph 12.11 of the JSE Listings Requirements? <i>(NB. Please note that this is a separate written submission which must be submitted by the Issuer confirming compliance)</i> | n/a |
| Schedule 14.3 | If your company has any share schemes in operation, has the necessary disclosure been made (Schedule 14.1) | n/a |

Secondary and dual listings

| LR REF | SUMMARY [Secondary listings – Mainboard and AltX] | State reference/ Page number. | | | | | | | | | | | | | | | |
|--|--|--|--|---|--|--|--------------------------------|---|--------------------------------|--|---|--|--|--|---|--|--|
| 18.19(a) | (Secondary listings) Do the annual financial statements state whether the primary and secondary listings are situated? | Yes | | | | | | | | | | | | | | | |
| 18.19(c) | (Secondary listings) Must disclose HEPS and diluted HEPS and itemized reconciliation | Yes | | | | | | | | | | | | | | | |
| 18.20 & 18.21 | <p>Did the applicant issuer submit its annual compliance certificate, details of volumes and value of securities traded on all exchanges in which it is listed pursuant to Form D1, and paragraphs 3.19 and 3.21(a) of the Listings Requirements?</p> <p>For illustrative purposes only 18.20 information:</p> <table border="1" data-bbox="309 639 1850 1011"> <tbody> <tr> <td data-bbox="309 639 647 762">Total volumes JSE</td> <td data-bbox="647 639 965 762">JSE volume as a percentage of (Total for JSE and Other exchanges)</td> <td data-bbox="965 639 1229 762">Total value JSE</td> <td data-bbox="1229 639 1556 762">JSE value as a percentage of (Total for JSE and Other exchanges)</td> <td data-bbox="1556 639 1850 762"></td> </tr> <tr> <td data-bbox="309 762 647 922">Total volume (other exchanges)</td> <td data-bbox="647 762 965 922">Other exchanges volume as a percentage of (Total for JSE and Other exchanges)</td> <td data-bbox="965 762 1229 922">Total value* (other exchanges)</td> <td data-bbox="1229 762 1556 922">Other exchanges value as a percentage of (Total for JSE and Other exchanges)</td> <td data-bbox="1556 762 1850 922">*value must be expressed in common currency (apply the applicable conversion currency rate)</td> </tr> <tr> <td data-bbox="309 922 647 1011">Total volumes for JSE and Other exchanges</td> <td data-bbox="647 922 965 1011">Total percentage volume for JSE and Other exchanges</td> <td data-bbox="965 922 1229 1011">Total value for JSE and Other exchanges</td> <td data-bbox="1229 922 1556 1011">Total percentage value for JSE and Other exchanges</td> <td data-bbox="1556 922 1850 1011"></td> </tr> </tbody> </table> | Total volumes JSE | JSE volume as a percentage of (Total for JSE and Other exchanges) | Total value JSE | JSE value as a percentage of (Total for JSE and Other exchanges) | | Total volume (other exchanges) | Other exchanges volume as a percentage of (Total for JSE and Other exchanges) | Total value* (other exchanges) | Other exchanges value as a percentage of (Total for JSE and Other exchanges) | *value must be expressed in common currency (apply the applicable conversion currency rate) | Total volumes for JSE and Other exchanges | Total percentage volume for JSE and Other exchanges | Total value for JSE and Other exchanges | Total percentage value for JSE and Other exchanges | | |
| Total volumes JSE | JSE volume as a percentage of (Total for JSE and Other exchanges) | Total value JSE | JSE value as a percentage of (Total for JSE and Other exchanges) | | | | | | | | | | | | | | |
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| Total volumes for JSE and Other exchanges | Total percentage volume for JSE and Other exchanges | Total value for JSE and Other exchanges | Total percentage value for JSE and Other exchanges | | | | | | | | | | | | | | |
| 18.36 | (Dual listings) Have common accounting policies been used? | Yes | | | | | | | | | | | | | | | |
| 18.37 | (Dual listings) Have the annual financial statements been prepared on an aggregated basis and in accordance with IFRS? | Yes | | | | | | | | | | | | | | | |