

TRUSTCO GROUP HOLDINGS LTD
Registration No. 2003/058
Registration in Namibia
ISIN Code: NA000AOKE891
NSX Share Code: TSO

Special General Meeting of Shareholders held on 09 January 2009

Trustco Group Holdings Limited announces that at a Special General Meeting of Shareholders held on 09 January 2009 the following Resolutions were passed with the required majorities.

SPECIAL RESOLUTION NUMBER 1

AUTHORISED SHARE CAPITAL

"RESOLVED THAT

the existing Authorised Share Capital of the company being 500 000, 000 (five hundred million) no par value shares, be converted into 500, 000 ,000 (five hundred million) ordinary par value shares of N\$1,15 (one comma one five Namibian Dollars) each."

- resulting in the Authorised Share Capital of the company being 500, 000, 000 ordinary par value shares of N\$1,15 each, total N\$575, 000, 000-00.

ISSUED SHARE CAPITAL

"RESOLVED THAT

the existing Issued Share Capital of the company being 140 028 137 (one hundred and forty million twenty eight thousand and one hundred and thirty seven) no par value shares, be converted into 140 028 137 (one hundred and forty million twenty eight thousand and one hundred and thirty seven) ordinary par value shares of N\$1,15 (one comma one five Namibian Dollar) each."

- resulting in the total Issued Share Capital of the company being 140 028 137 (one hundred and forty million twenty eight thousand one hundred and thirty seven)

ordinary par value shares of N\$1,15 (one comma one five Namibian Dollars) each, total N\$161 032 357-55 (one hundred and sixty one million thirty two thousand three hundred and fifty seven Namibian Dollars and fifty five cents)

SPECIAL RESOLUTION NUMBER 2

AUTHORISED SHARE CAPITAL

"RESOLVED THAT

*subject to the passing of special resolution number 1 above, **the existing Authorised Share Capital** consisting of 500, 000, 000 (five hundred million) ordinary par value shares of N\$1,15 (one comma one five Namibian Dollar) be converted into 2, 500, 000, 000 (two comma five billion) ordinary par value shares of N\$0,23 (zero comma two three Namibian Dollar) per share, total N\$575, 000, 000 (five hundred and seventy five million Namibian Dollar)."*

- resulting in a total Authorised Share Capital of 2, 500, 000, 000 ordinary par value shares of N\$0,23 per share, total N\$575 000 000-00

ISSUED SHARE CAPITAL

"RESOLVED THAT

***the Issued Share Capital** of the company being 140 028 137 (one hundred and forty million twenty eight thousand one hundred and thirty seven) ordinary par value shares of N\$1,15 (one comma one five Namibian Dollar) each, total N\$161 032 357-55 (one hundred and sixty one million thirty two thousand three hundred and fifty seven Namibian Dollar and fifty five cents) be converted to 700 140 685 (seven hundred million one hundred and forty thousand six hundred and eighty five) ordinary par value shares of N\$0,23 (zero comma two three Namibian Dollar) each."*

- the total Issued Share Capital of the company shall thus be 700 140 685 (seven hundred million one hundred and forty thousand six hundred and eighty five) ordinary par value shares of N\$0,23 each, total N\$161 032 357-55.

SPECIAL RESOLUTION NUMBER 3

"RESOLVED THAT, the existing Articles of Association of the company be and are hereby abrogated in their entirety and replaced with the articles attached hereto as annexure A so as to comply with the provisions of the NSX and JSE Listing Requirements."

ORDINARY RESOLUTION NUMBER 1

"RESOLVED THAT, subject to the passing of any of the special resolutions number 1, 2 and 3 any director of the company be and is hereby authorised to take all such actions and steps and sign all such documents as he or she consider are necessary to register and implement the resolutions once registered, set out herein or incidental to give effect to the resolutions so passed".

ORDINARY RESOLUTION NUMBER 2

"RESOLVED THAT the directors have the power to allot and issue any new securities of any class already in issue in the capital of the company for cash when the directors consider it appropriate in the circumstances, subject to the following:

- This authority shall not endure beyond the earlier of the next annual general meeting of the company;
- There will be no restrictions in regard to the persons to whom the securities may be issued, provided that such securities are issued to public shareholders (as defined in the NSX and JSE Limited Listings Requirements (the "Listing

Requirements") and not to related parties as defined in the listings Requirements, whichever is the more onerous one;

- Upon any issue of securities which, together with prior issues during any financial year, will constitute 5% or more of the number of securities of the class in issue, the company shall, by way of a SENS announcement in terms of the listings requirements, give full details thereof, including the effect on the net asset value of the company and earnings per share, the number of securities issued and the average discount to the weighted average traded price of the securities over the 30 day period prior to the date that the price of such issue was determined or agreed by the company's director;
- That issues in aggregate in any one financial year may not exceed 10% of the number of securities of that class of the company's issued share capital (including instruments that are compulsorily convertible into shares of that class) at the date of application less any securities of that class issued, or to be issued in the future arising from options/convertible securities issued during the current financial year, plus any securities to be issued pursuant to an announced, irrevocable and fully underwritten rights offer or to be issued pursuant to any acquisition for which the final terms have been announced; and
- The maximum discount at which securities may be issued is 10% of the weighted average traded price of those securities over the 30 business days prior to the date that the price of issue is determined or agreed by the directors.

In terms of the NSX and the JSE Listings Requirements, the validity of this resolution is subject to securing the approval of a 75% majority of the votes cast by shareholders, present or presented by proxy at the general meeting.

ORDINARY RESOLUTION NUMBER 3

"RESOLVED THAT, Trustco is authorised to primary list its securities on the JSE and that any director of the company be and is hereby authorised to take all such actions and steps and sign all such documents as he or she consider are necessary to implement the listing on the JSE."

By order of the board

PJ Miller

Company Secretary

09 January 2009

Registered Office

Trustco House

2 Keller Street

P O Box 11363

Windhoek

Namibia

Directors:

D Namwandi (Chairman), V De Klerk, M Nashandi, G Walters, AH
Toivo ya Toivo, FJ Abrahams, Q Van Rooyen (Managing Director)

Sponsor

IJG Securities (Pty) Ltd

Member of the NSX

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Registration No. 95/505